Wednesday November 16 1977



### **Equities** fall 8.8; gold down \$4 EQUITIES retreated, un-

or the throne.

a protest

drators protesting against

FROM PARK, Nr. SHEFRELD

settled by worries about presure on the pay guidelines and Anne gave birth to a about lagging industrial pret. Mary's Hospital, Pad-duction and retail sales. The FT vesterday morning. Her 30-Share Index, down 11.7 at vesterday morning. Her 30-Share Index, down 11.7 at 11 this visit were to come ahout, 14 this visit were to come ahout, 15 with background in the birth of the haby. Both mother and leing well.

Silipped.

Carrn through the U.S. emhassics the FT 30-Share Index, down 11.7 at 12 the birth of the birth of the birth of the birth of the haby. Both mother and leing well.

Silipped.

Carrn through the U.S. emhassics the first to embass the first to embass and the procedural with this and procedural this a holy job 1 and doing."

A discordant note in Israel show the first open top the conferment would be the first open top the conferment was struck by General Mordechap was struck by General Mordechap to the first open top the conferment was struck by General Mordechap to the conferment to the alternation of Israel icaders since the creation of Israel icaders since the first open top Israel icaders since the first open Israel icaders since the first open Israel icaders since the first open Isr

ss Anne and Captain trade-weighted index, at 63.7. have still to choose a Dollar's trade-weighted depre-Dollar's trade-weighted deprer the child who is fifth ciation was unchanged at 2.02 per cent.



th of Iran's visit to the ight with police in Wash Riot gas used against the possibly also by the distinct s of the White House chillen of the distinct an Earlier, in New York, Middle East peace moves.

sticks of dynamite were • WALL STREET was up 5.54 outside the framian air-cket office. Page 6 at \$43.90 near the close.

whit two key divisions in the logical group juition measures. It file and rail container-carrying complank of its legislative many controlled by the National me for the session. Back Freight Corporation, is to be having and rail management, but will please the rail unions speakers opposed yesterday.

Les defended and rail management, but will management, but will complain to the freight corporation. Back Page criticisms made of its mand published last population. Back Page criticisms made of its mand published last population. Back Page criticisms made of its mand published last population to the freight managers and small businessment that managers and small businessment that from the last incompanies on managers and small businessment that industrialists senior managers and small businessment that industrialists in the last incompanies in the last incompanies on the last incompanies to negotiale during a debate on labour law yesterday, when the strong intermal tensions between the big and small business interests in the CBI small business interests in the conference rostrim and to the conference rostrim and make a speech.

Closed Shop

Of the four main policy of only moving slowly toward any change in labour laws.

Of the four main policy points, the least likely to be changed its the CBI's line that it does not only the least likely to be changed there was wider opposition to the CBI plan for legislation recontract—involving the sale to Poland of 24 ships managers and small businessment of the conference rostrim and the conference rostrim and the conference rostrim and to the conference rostrim a

essman who is allegedly the Police on Friday.

CO-OPERATIVE Bank will set up a 17m. central customer service bureau at Skelmersdale in Lancasbire. Page 10

John Bickersteth, Bishop and a leader of the for Rudolf Hess Cambridge the Foreign Secretized the profit of £21.8m.), but directors expect the year's result to fall short of last year's £80.9m. Page 28 and Lex

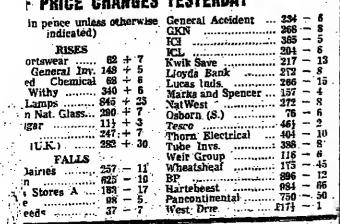
CHLORIDE made lower pretax profit of £7.22m. (£10.82m.) in the first half profit of £7.22m. (£10.82m.) in the first half profit of £7.22m. (£10.82m.)

pusand pensioners want. Page 29 and Lex for a couple and £26 for person, lobbied MPs and ROYAL INSURANCE almost Stanley Orme, Minister doubled pre-tax profit to £103.9m. ial Security, as part of in the first nine months of the mpaign.

year. Page 28 and Lex

### F PRICE CHANGES YESTERDAY

the police on Friday.



### Begin invites Sadat to Israel to address Knesset

BY OUR FOREIGN STAFF

TOKYO. Now 14. The BANK of Lapan success

Mr. Menahem Begin, Israel's Prime Minister, yesterday issued an official invitation to President Sadat of Egypt to visit Jerusalem and address the Israelia and Inches and Inche parliament.

### Discordant

winds and said force was an instification for these remarks.

Mr. Begin told the Knesset (Parliament), whose members, President Sadat's possible visit to Israel, approved the invitation, that he had asked President Sadat on Israels approved the invitation, that he had asked President Sadat on Israels approved the invitation, that he had asked President Sadat on Israels approved the invitation, that he had asked President Sadat on Israels approved the invitation, that he call the PLO.

Before President Sadat can arrive in Jerusalem, he has first model in the produce an interview on an official visit in President Asad in the produce an interview on an official visit in Britan.

In Caltro, President Sadat and control of the Research Institute.

In Caltro, President Sadat and control of the Research Institute.

In Caltro, President Sadat and control of the Research Institute.

In Caltro, President Sadat and control of the Research Institute.

In Commons Mr. Bres recided the appeals for concessions from the Labour heck the public disposation the meeting of Arab Forcian Miois in meeting of Arab Forcian Miois in

He gave the stmng impression President Sadat's visit in enough that he was involved in much Damascus comes at a time when Israel, more than a verbal diplomatic the Syrians and the Palestiniao Editor

listably icaders since the creation of staff.

Is showed losses to a special statement to the alternorm was the first to subminished low-coupon short although low-coupon short dated issues gained as much as it to leave the FT Government is to leave the FT Government is to leave the FT Government in the coupon short lower at Buckingham it to leave the FT Government is to leave the FT Government in the coupon short lower at Buckingham it to leave the FT Government is to leave the FT Government in the coupon short lower at Buckingham is to leave the FT Government in the coupon short lower at Buckingham is to leave the FT Government in the coupon short loss of summaries to warm that Egypt only last Wednesday, when he might he preparing war, and the lower at that he was "prepared to might he planning to deceive to low knesset itself" to talk with Israel. "like the Yom Kippur is at that he was taken with sceptification is the attention at the lower at the lower at the first last represent the creation of Israel in statement to the attention is the none paper. Yediot Abaranot. Swift response to a spectacular vesterday, he cited a number of initiative by President Sadal instances to warm that Egypt and the People's Assembly to suggested that the Egyptians that he was "prepared to might he preparing war, and the preparing war, and the lower at the preparing war, and the preparing war, and the preparing war, and the preparing war, and the preparing war in 1973."

What was taken with sceptification is the attention in the evident discomfort of simulation is the attention in the evident discomfort of simulation is the attention in the evident Abaranot.

While the control of the attention is the control of staff. The control of staff in the control of staff in the control of staff. The control of staff in the control of staff in the control of staff in the control of sta

The message was relayed to manocuvre, "I am going into the Liberating Organisation (PLO) Cairn through the U.S. embassics Israeli's den." he said, "In tell are being subjected to intense

words and said there was no ways to be: round israel's instification for these remarks adamant refusal to negotiate with

Editorial Comment Page 18

# CBI may alter policy sticks of dynamic were outside the framing of at 44,390 mean. The close chet office Rages of the Addition from the season of the

### were legitimate. How ing the sale to Poland of 24 support of the steam led by Sir Michael worth £115m—is expected to be signed by Mr. Eric Varley, Industrices in the Secretary, on Monday, and 18 months of tough bargaining. It the external services Eack Page If the external services Eack Page Office spending on the Claymore field, the eighth to be brought on stream in the U.K. sector of the North Sea in the Claymore field, the eighth to be brought on stream in the U.K. sector of the North Sea in the Like its place with the political party and TUC conferences as a centre for national political and industrial policy-making. If diplomatic representation is operations in lodgs rather to Lusaka, Zambia. OCOOPERATIVE Bank will set they had established a new basis of authority for the present felt they had established a new basis of authority for the surface. Small business interests in the CBI came to the surface. Small businessmen in particular, reflecting a general anti-union attitude, called for laws to outlaw closed shops. A CBI conference would thus take its place with the political party and TUC conferences as a centre for national political and industrial policy-making. Lord Walkinson told the conference in a new basis of authority for the another of the surface. Small business interests in the CBI came to the surface. Small businessmen in particular, reflecting a general anti-union attitude, called for laws to outlaw closed shops. But the opposing view was put into on behalf of the big corporations when the csurface. Small business interests in the CBI came to the surface. Small businessmen in particular, reflecting a general anti-union attitude, called for laws to outlaw closed shops. But the opposing view was put into on behalf of the big corporations when the cities the law in the light of the conference as a centre for national political and industrial policy-making. Lord Walkinson told the conference as a centre for malional political and industrial policy-making. Lord Walkinson told the confere Kennecott makes \$530m. bid for Carborundum

BY STEWART FLEMING

KENNECOTT COPPER, the load-ready to pay \$66 a share in cash. The deepening worldwide

ing United States copper pro- for Carboruodum. borundum, the second largest industry after its sale last year pany reported a third quarter abrasives producer in the world, for \$1.2bm, in cash and debt ioss last month of \$22m. For the The two companies' Boards are securities of its Peabody Coal first nine months of 1977. Keone-expected in approve the merger subsidiary, the largest U.S. coal cost incurred a loss of \$4.4m. un

ment that Kennecott Copper is cash position,

NEW YORK, Nov. 15. ducer, to-day launched a rival Kennecott has one of the increased the threat to Kenne-\$530m. take-over bid for Car strongest cash positions in U.S. cott's independence. The com-

expected in approve the merger subsidiary, the largest U.S. coal cott incurred a loss of \$4.4m. In producer, Kennecott was forced sales of \$883m.

Two weeks ago the Cleveland-based motor industry and power transmission group Eaton Corporation announced a take-over hid for Carborundum, which bas extensive international interests including holdings in Britain. These include a 45 per cent. stake in Royal Worcester Spode. the china group, and control of Weyburn Engineering, which it bought earlier this year.

The Eaton bid of \$47 a share was quickly rejected by Carborundum which with its investment bankers' Morgan Stanley to map out a developing ment bankers' Morgan Stanley to map out a developing suitor.

The company was fully aware to bove the china group and salernative diversification protake-over speculation and this morning Wall Street was quickly rejected by Carborundum which with its investment bankers' Morgan Stanley to map out a developing suitor.

The company was fully aware to Kennecott's \$66.

The company was fully aware under prossure it was Last year Carborundum with Kennecott surborundum with Kennec

more appealing suitor.

That search appears to have vulnerable itself to a takenver earned not profits of \$32.8m. on ended to-day with the annuance particularly to view of its strong sales of \$414m. with some two-mont that Kennecott Copper is cash position.

### holds Yen down

By Charles Smith, Far East Editor

attime peak level of 244.60.

nonn paper. Yediot Abaranot yesterday, he cited a number of instances to warn that Egypt and Saudi might he preparing war, and suggested that the Egyptians shiftly from Egyptians have the planning to deceive listed. "This pressure has come primarily from Egyptians and has work's minishing the planning to deceive listed the Pior Kippur war in 1973."

His statement was made without the prior approval, and to recovering Geneva the cevident discomfart, of Mr. Ezer Weizman, Defence Mioister. He regretted General Gur's works and said there was no justification for these remarks adamant refinal to negatiste with

icipation possible blurred In the dollar solution in the acceptable to the dollar solution takes orial Comment Page 18

Transcription possible blurred In the dollar solution to the dollar solution takes of the present and effective action to reduce Japan's visible trade surphis (now expected to reach \$15bm, in the 1977 fiscal year).

It forecasts "unacceptable" consequences for Japan's dynestic course, we will look at it favour least an hour with the Home abits, but I can go no further than Secretary to consider the figure that, he said, he said, he will look at it favour least an hour with the Home abits, but I can go no further than Secretary to consider the figure that, he said, he will look at it favour least an hour with the Home abits, but I can go no further than Secretary to consider the figure that, he said, he will look at it favour least an hour with the Home abits, but I can go no further than Secretary to consider the figure that, he said, he will look at it favour least an hour with the Home abits, but I can go no further than Secretary to consider the figure that, he said, he will look at it favour least an hour with the Home abits, but I can go no further than Secretary to consider the figure that, he said, he will look at it favour least an hour with the Home abits, but I can go no further than Secretary to consider the figure that, he said, he will look at it favour least an hour with the Home abits, but I can go no further than Secretary to consider the figure that, he said, he will look at it favour least an hour with the Home abits, but I can go no further than Secretary to consider the figure that, he said, he will look at it favour least an hour with the Home abits, hull can go no further than Secretary to consider the figure that the said, he will look at it favour least an hour with the Home abits, hull can go no further than Secretary to consider the course.

comes a reality.

Even if the rate averages: Y240 this year, Yamaich! thinks! in 3.1 per cent. This would spell land shortage ........ serious frouble for smaller and U.S. retailer fights to

### 38 Labour MPs rebel over firemen

BY PHILIP RAWSTORNE

Tokyo foreign exchange market: Seven Tury backbenchers. "That we believe, is the duty lo-day after foreign exchange Nationalist and Ulster MPs of a responsible Opposition in markets in Europe moved to the poined the Labour rebels in fore the interests of the whole ion the division.
The Government won the vute

Lahour productivity in

THIRTY-EIGHT Labour MPs strike. "We will certainly not

Half time at Belgride Languedoc wine ....... Fears over boilding Chile's economy ..... land shortage ...... ME peace prospects ... stay oo top .....

FT SURVEY

Lombard

Tanagement Page
Hen and Matters
Plining News
Money Market
Dverseas News
Perliament
Racing
Saferom
Share Information

ANNUAL STATEMENTS Smiths Industries ... Wankie Colliery .....

### Every week, the most flights to Germany.



### A chance for Mrs. Thatcher

BY JOE ROGALY

commons, although it is true probably not interfere with this that if one of the reformers' preferred systems was adopted for the election to the European Scotland or Strashourg, the pre-parliament); therefore if PR is cedent would be to bolster the to win it must do so in the

BBC 1

† Indicates programme

in hlack and white

News, t.00 Pebble Mill. 1.45 The Flumps, 2.01 For Schools, Colleges.

News for England (except London). 3.55 Play School (as BB(2 11.00 a.m.). 4.20 Secret

Craven's Newsround. 5.10 King

.15 a.m. For Schools. Colleges. 10.45 You and Me. tl.00 For Schools, Colleges, 12.45 p.m.

THE Leader of the Conservative the option of a swing-round in Party. Mrs. Margaret Thatcher, favour of PR in the future make has by now taught us all that sense. The obvious action is to she is on fool. She is in fact allow a genuinely free vote on hiessed with one of the hest PR for the elections to the hrains on either of the Front European Psyllament at Strass

It should be made clear at 28 Don't knows and 151 have not once that Parliament is not conyet been contacted. Unleas the sidering a chaose in the method majority "against" was exceed-

of Marco Polo, printed in Gouda recommendation to abstain. On the Conservatives whether it was also as sale of the first book printed in the same saleroom in 1947. If was not the first polo procession will be expected to a present tilbular and (b) that no furure conservatives will be subjected to a present tilbular and (b) that no furure conservatives will be estimated. Such as a mind will be well as Left-inclined Labour Party. If was recommended to the Conservatives whether of these propositions is it would do no more than that untrue then it does not matter for the Conservatives whether of these propositions is it would do no more than that there of these propositions is it would do no more than that there of these propositions is it would do no more than that each conservatives whether the price of the Conservatives whethe

### The wit and wisdom of Fred Streeter

HOW MUCH DO YOU miss old

Frank Hensig, a fellow-worker wigs are said to detest the of lime.

Fred Streeter at this time of year? Very much indeed, according to two readers who write to and wisdom for sale this Coristing to two readers who write to and wisdom for sale this Coristing dener who could encourage them into doing rather more than they wanted in the months of Novembar and December. Since those and December. Since those of earthy haute maison cleaved insiders' knowledge, a special touches of earthy haute maison cleaved that there is a body of the product of the

inches above the tuber, rather bark over the seed and ha

### for 15th century German block-book

they will have nobody else to spreading acknowledgment that rary, collected by the late Albert a total of 122.57.

The Christie's coin sale brilliant strategist. Does that actions to-day that allow Mrs. Thatcher bave it?

Parliameni): therefore if PR is to win it must do so in the Commons.

Many of those 179 "don't knows" and "not yet asked"

Mrs Thatcher's opposition to even the merest hint of any system other than the first-past-the-post ooe used for Westminster

Mrs Thatcher's ope used for Westminster deeply opposed may be expected for the first book on the conservative in the same saleroom in 1947.

5.45 News. 6.00 Thames at 6.

10.45 "The Statu David Niveo.

6.35 Crossroads. 7.00 Coronation Street.

9.45 The Krypton Factor.

7.30 World Cup Football; Eng-land v. Italy.

Statue,"

All IBA Reginns as London except at the following times-

10.33 a.m. Survival 1.25 p.m. Anglia News. 2.00 Enuscourts 2.25 Tambarra. 5.15 Mr. and Mrs. 4.99 About Anglia. 12.20 a.m. The Sig Opestion.

ATV

1.39 p.m. ATV Newsdeck, 2.25 Upstairs. Downstairs 5.15 Mr. and Mrs. 6.99 ATV Today 10.45 Pobce Woman, 11.65 Oscar Peterson Presents.

BORDER



Page of the Apocalypse.

HTV

HTV Cymru/Wales—As aTV General Service except: 1.20-1.25 p.m. Penpwdar New ddion y Dydd 4.20 Miri Mawr 4.50-4.25 Up Tro. 6.00-6.15 Y Dydd HTV Wost—As BTV General Service except 1.20-1.30 p.m. Report West, 6.15-6.30 Report West.

SCOTTISH

SOUTHERN

1.20 p.m. Southern News, 2.96 House party. 2.25 The Family \$.15 The Under sea Adventures of Captaio Nems. \$.20 Constroads 6.90 Oas by Day: Wednesday Extra. 12.45 Apretta. 12.45 Southern News Extra. 12.55 Musle at Rarewood

TYNE TEES

9.25 a.m. North East News Repdilines followed by Starting Point 1.20 a.m. North East News and Lookaround 2.60 Wompo Only. 2.25 Saritage. S.15 Rappy Oays 6.60 Northern Life. 10.45 "The Oays 6.60 Northern Life. 12.26 a.m.

# hissed with one of the feed because the proposal of the electron and the proposal and the proposal as a straight content of the Fred intellects he would have little by the content of the feed of the content of the feed of the content of the feed can land the double IN THE belief that The Dealer highly-rated young hurdler wards the end of Sept may just have been in need of Rathconrath. where he lost ground is

The Dealer, among the run-ners for the two-and-a-half-mile Flyover Novices Chase looked all set to justify heavy support at Ascot when sent up to challenge Kilbroney approaching the final

may just have been in need of Rathconrath.

the outing when going down to Any improvement on his from fully three quarters Kilbroney in Ascot's Embasss second-placed effort behind mila from home. Socket's Premier Chase or October 26, I Levaramoss in the Landsdown better at Sandown three have no intention of descring Hurdle, in which James Guest ago when he took on better him when he bids to go one left him with a lot to do in opponents in the Pin better at Kempton this afternoon.

RACING BY DOMINIC WIGAN

There the Lewestrain year-old was in touch for of the race; only fading b the final two fences to fine behind Party Line Now F somewhere near his best; seems sure to take a goo of beating. He is carrow ferred to the likely fav Harry Hotspur.

REMPTON 1.00-Socket\*\* 2.00—Comet Robentek 2.39—The Dealer\*\*\* 3.00—Timmy Mill\* 3.30 Rathconrath

LUDLOW 1.45—Sunny Chlef 2.45—Co-Partner 3.15—Pizza SEDGEFIELD

1.45—Father Delanes 2.45—Canonbie Rey 3.15-Kevin's Slipper

@ Benson and Hedges tennis tournament Page 3

### Hospital action stopped

HOSPITALS were entitled to former patients years after the event, Lord Denning, Master of

"There comes a time when Ibey are entitled to regard an incident as closed." A bospital should not have to keep telling nurses: "We may need you to give evidence," or telling the finance department: "We ought to keep some funds in reserve

David Niveo.

11.45 Marcus Welby MD.

12.20 a.m. Close Patricia Kneale reads a prayer.

All IBA Reginus as London except at the following times:

ANGLIA

ANGLIA

12.25 a.m. News and Road Report. 2.00 feature Film: "The Hill" starring the following times:

ANGLIA

12.25 a.m. News and Road Report. 2.00 in case this claim is persisted in."

Lord Denning refused to allow multiple sclerosis victim forms from the Hill starring the science of the content of the property of the content of the content of the content of the case this claim is persisted in."

Lord Denning refused to allow multiple sclerosis victim forms from the case this claim is persisted in."

Lord Denning refused to allow multiple sclerosis victim forms from the case this claim is persisted in." over alleged inadequate nursine care at a hospital 12 years ago "It would be an intolerable injustice to the bospital - and the norses and staff - to have to fight it out 12 years after. when they quite reasonably regarded the matter as closed 11

years ago."
Lord Denning, Lord Justice
Geoffrey Lane and Lord Justice
Eveleigh allowed an appeal by
Lambeth, Southwark and Lewis ham Area Health Authority against a indge's refusal to dis-miss Mrs. Biss's action for want of prosecution.

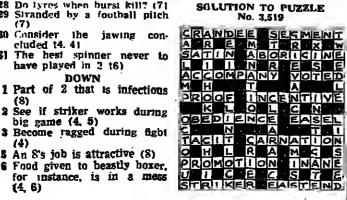


19 Albemarle Street, London WIX 3HA, Tel: 01-629 1910.

- ACROSS 1 Isolated copper joins swell
- 4 Plum teaching job for convoy 10 Leaving goodwill of West-end property (7)
  11 Single carriage raturns for
- 12 Shoulder fit of depression (4) 13 Creature imprisoned in disb
- way (71 at Highbury (8) 20 South American church has 22 Of a detective force ovar or one apare (7) 21 Cancel right to call up (6)
- 24 Skip one form to create an impression (3, 1, 6) 26 Turkish capital with recret is
- 28 Do lyres when burst kill? (7) Stranded by a football pilch 30 Consider the jawing con-cluded 14, 41
- 3) The hest spinner never to have played in 2 t6) 1 Part of 2 that is infectious
- 3 Become ragged during fight \$ An 8's job is attractive (8) 6 Food given to beastly boxer, for instance, is in a mess

big game (4, 5)

- Game in which young Harry is superior to mother (6) g Bill the personnel director 9 Organise gcar (3, 2)
- 14 English writer has a long way to travel with ploneer carriars (5, 5)17 Lot's wife was forbidden make an inspection (4, 5).
- (6, 4)
  15 Lower catch to female (6]
  16 Inside a cathedral in a silly 19 Counsel for prisoner is back at Highbury (8) 18 Grolesque spouter could turn hundred are bitter (6)
  - 23 Chance of a holiday (5) 25 Discernment is lo a shocking 27 Gather it's a hair style (4)



6.55 "True Grit," starring John Waybe.

11.25 Weather/Regional News. All Regions as BBC1 except at

Wales-2.18-2.38

9.53 Sportsnight. Squirrel 4.25 Jackanory 4.40 All Regions as BBC The Pink Panther 5.05 John the following times:—

Cinder. 5.35 Noah and Nelly in Schools. Ffenestri (8) Mulod, index. 1.20 Help! 5.16-5.25 Bilidowcar. 5.55-6.20 Court. 2.00 After Noon. 2.25 Wales To-day. 6.55 Heddiw. 7.20. Family. 3.20 Heart to Heart. 3.50 Report Wales Headlines. 1.25 Report Wales Headlines. 1.25 Nool houseparty for mer patients years after the Dears." 10.45 Wales and the 4.45 Mildnight is a Place. 5.15 Coullotine. 11.25 News and Weather for 5.45 News.

10.45 Wales All 11.25 News and Weather for 5.45 News.

10.45 Wales All 11.25 News and Weather for 5.45 News.

10.45 Wales All 11.25 News and Weather for 5.45 News.

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10.45 Wales All 11.25 News and Weather for 5.45 News.

10.45 Wales All 11.25 News All 11.25 News and Weather for 5.45 News.

10.45 Wales All 11.25 News All 11.2 5.40 News. 5.55 Nationwide (London and South-East only 1. 6.20 Nationwida.

9.00 News. Scotland—11.0-11.20 a.m. and 9.25 Last of the Summer Wine. 2.18-2.38 p.m. For Schools. 5.53-9.55 Sportsnight. 6.20 Reporting Scotland. 9.55 Lilybank. 10.45 Sportsnight. 11.35 News and Weather for Scotland.
Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 5.5-6.20 Scena Around Six. 9.25-9.55 Spollight on Northern Ireland affairs. Northern Ireland v. Belgium. 12.10 a.m. News and Weather for F.T. CROSSWORD PUZZLE No. 3,520

Northern Ireland. England—5.55-6.20 p.m. Look East (Norwich): Look North (Leeds, Manchester, Newscastle): Midlands To-day (Birmineham): Points West (Bristol): South To-day (Southamoton): Spotlight South West (Plymouth).

10.45 Parosi. 11.00 Play School. 7.00 News on 2 Headlines 7.05 Play Golf.

11.35 Late News on 2.

9.30 a.m. Schools Programmes.

BBC 2 10.20 a.m. Gharbar.

20 p.m. Border News 2.00 House, 2.25 Tandarry. 5.15 Mc and Mrs Aprider News and Looksround, 18.45 New Avengers. 11.65 Preside the 12.45 a.m. aorder News 7.05 Play Golf.

7.30 Newsday.

8.05 The Master Game.

8.25 My Music.

9.06 Hospital.

9.06 Hospital.

9.07 The Story of an Escape

11.25 Arena: Cinema topening of the 21st London Film of the 21st London Film Festivall.

8.25 Play of the Week: Arnhem: Channel News and what's on Readines.

8.25 Friends of Man. 4.18 Ulster News Readines.

8.26 Orno Wonder 10.43 Channel Late 6.30 Reports. 14.25 Friends Theories of the 21st London Film News 12.20 a.m. in Search of 12.35 Edilogue

8.25 Friends of Man. 4.18 Ulster News Readines.

9.25 Friends of Man. 4.18 Ulster News Readines.

9.25 Friends of Man. 4.18 Ulster News 12.20 a.m. in Search of 12.35 Edilogue

1.26 Edilogue.

1.27 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.28 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.29 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.20 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.26 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.27 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.28 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.29 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.20 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.26 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.27 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.28 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.29 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.20 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.20 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.21 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.22 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.23 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.24 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.25 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.26 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.27 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.28 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.29 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.20 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.20 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.21 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1.22 p.m. Lunchlime. 2.5 Mr. and Mrs. Readines.

1

GRAMPIAN 11.35 1.31e News on 2.

11.45-11.50 Closedown: Lyndon

Brook reads "Backwaters."
hy Douglas Dunn.

LONDON

9.25 a.m. First Thing 1.26 p.m. Gramplan News Headlines. 2.25 The Invaders
4.00 Grampian Today 8.00 Feature Film
"They Came to Rob Las Vegas." starring
Elke Sommer and Lee J. Coob 18.45
Police Woman 12.40 Reflections.

GRANADA 12.00 Here Comes Mumfie. 12.10 Land This is Year Right. 2.25 p.m. Hickory House. 12.30 Sounds Crossroads. 6.00 Granada Reports. 6.30 of Britain. 1.00 News plus FT Rappy Days.

WESTWARD 12.26 p.m., Gus Ronrybun's Birthdays 1.20 Westward News Headlines. 2.25 Up stairs, Oownstairs 6.00 Westward Otary 10.43 Westward Late News, 10.45 Featur 18.43 Westward Late News, 12.29 a.m. YORKSHIRE

of Britain. 1.00 News plus FT Rass Springs.

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### FINANCIALTIMES

Bracken House, 10 Cannon Street, London EC4P 4BY

### A Bouquet for BBC2

by CHRIS DUNKLEY

preves itself so con-appeared in a similarly small vital places such as the laundry, to be far and away the role as an expatriate Russian in this series actually promises in hannel for the thinking Florence. Paul Spurrier playing build up something like a combination of the fact carrier appearances had suggested that he is a very fine would be an absurdly gested; that he is a very fine to the new generation fairly relaxed and often benefits a service simply because of child actors who have often excellent. For the managed to break right away arts series—notably Omnibus—then let it be noted that from the old conventions of

w Theatre, Cardiff

then, let it be noted that from the old conventions of arts series notably Omnibus-

with all other with their adult countries. The next programme. The mext programme. The sach a my one-time colleague the corporation's claim formance of the Rolshot version the corporation's claim formance of the Rolshot version the corporation's claim of The Nutcracker which thanks licence fee (by competing fully with ITV for the udlence! BBC2 ought to a pulled muscle offered the surely unique opportunity of udlence! BBC2 ought to surely unique opportunity of udlence! BBC2 ought to surely unique opportunity of say—Ben Jonson, all copies of the original text are simultaneously destroyed. If this is not what they think it is hard to remerging atms Nadyenda Paynes into bubble-packs of 36 minutes—should be set much more frequently, time should be given to my non-specialist eye they are an oldowed up with a comparames (pro-

nedy, music, news, sport by the most interesting film slot on, BBC2 abould be much on British television. Screen 2 deventurous in trying out (which this week featured Overige broadcasting; blitzes on lord, a brilliantly, elever commenders are modern and or brilliantly. Size and isin, or the origins of the see or whatever. This need story of a young soldier who died nvolve wildly expensive inster specials. It could mean an evening of mean an evening of hy various people with int prints of view: tele-int prints of view: t

Billy Budd by MAX LOPPERT

last few weeks BBC2 has whimsy and preciousness look as though they are trying leen providing a schedule attached to children in the looked at the way that modern grammes which, to any theatre, and who san now looked at the way that modern with an ounce of latel astonishingly—stand comparison throughout history) sometimes in mels look pretty sparse. The country and the country is the party of the country of

time should be given to action programmes (prothe public with access to asting facilities, promotlunteer schemes, creating to for those in need of fist help, extending conaffairs coveragel.

ainoc the other channels provide two mixed diets

provide two mixed diets

needy, music, news; sport to my uon-specialist eye they are they are they are they are they are they are they perus Nasca lines. All the more better suited to the parts of last week's programme Anna Benson Gyles had taken film of the Mentmore auction and blended it with interior and exterior views of the estate, black and white stills, readings of historical letters from Mant
the most interesting film slot to my uon-specialist eye they religious, and followed up with to my uon-specialist eye they religious, and followed up with to my uon-specialist eye they are they are they are malcurish film about perus Nasca lines. All the more looked fresher and younger and perus Nasca lines. All the more perus Nasca lines to discover that the more perus Nasca lines and the looked fresher and younger and perus Nasca lines. All the more perus Nasca lines. All the more perus Nasca lines. All the more perus Nas more's guests, shots of portraits in oils, snatches of contemporary conversation, and even brief interviews, and compiled a superb work of impressionism which not only conveyed the

Hitherto, the Joffrey produc-tion, which dates from 1973, had been most convincing in the comedy and character parts; the ofties!", an eminent critic evening, meant that in crudal roll of the first seems of confrontation there figure of naturalness, ward from the first seems of confrontation there figure of naturalness wards which this ballet so healthful ypifes had proved the first seems of confrontation there figure of naturalness, wards which this ballet so healthful ypifes had proved the first seems of the figure of naturalness, wards and confidence in the figure of naturalness, wards and confidence in the figure of naturalness, wards from the figure of naturalness and which this ballet so beautifully the construction of the figure of naturalness style from the f

as much these days by the Sadler's Wells Royal Ballet Les Potingurs is essentially a demi-caractere hallet, whose salient point is that the dancing is always an ionitation of ice-skating This said. I must add that Francesca Corkle and Ann Marie De Angelo were as brilliant a pair of blue girls as I bave ever seen the blue boy was danced by the very young Mark Goldweber, who showed a great facility in turning hut little idea of what the ballet

On the previous evening, the Joffrey had given its first New York performance of yel another Ashton ballet, Jazz Colendor, which had been added to the self may find this the thinnest of the great choreographer's a crowd pleaser, and so it proved on this occasion. Again, the sets and costuntes were beautifully realised, with a few improvenients on the originals that the designer. Derek Jarman came over to make. Jazz, of course, comes naturally to the Joffrey dancers, as they bave proved in such ballets as Tharp's Deuce Coupe, and the per formances of such dancers as Cynthia Andersnn (Monday's child; and Gary Chryst (Thursday's) only exposed the essential

فكزامن الأحيل

### Ashton at the Joffrey

by DAVID VAUGHAN

English classic style that Ashton created and which this ballet so beaulifully typifies bad proved

repertory on tour this summer Curmudgeonly critics like my squareness of Richard Rodney

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New Gulidhall, Barbican

### Henze, Zender, Webern by DAVID MURRAY

excuse for calching the soprano the satisfying confluence of Phyllis Bryn-lulson on the wing streams to the larger work. Muji before she returns to America. No Kyo suggested ratoer an Few voices which can spin a indolent turning of the pages of sensious line like here are so a sketch-book.

The rest was a hanquet of upper ledger-lines beloved of Webern, almost a Japanese haoupper ledger-lines beloved the guest that dishes expussibly upper ledger-lines beloved of Wehern almost a Japanese hao-Henze and there is always the quet: tiny disbes exquisitely faint hope that Wehern's stratos-pheric op. 17 and op. 18 may vigorously articulate perform-after all prove to be siogable; acce of the op.22 Quartet Iviolin, what further reason could one clarinet, saxophnoe and pranot, need for inviting Miss Bryn-Julson at once? And indeed she might have melted Webern him-self with Henze's Rimbaud cantata Being Beauteous, soar-ting sweetly and gravely over the passionate ruminations of cellos and dense, frosted with celesta and harp. Here as elsewhere and guitar. Miss Bryn-Julson

Mr. Zender's own Must No Kyo fully bore out the claims made was heard next, an "exercise in for their expressive power by simplicity" for obligatory trio of Jonathan Harvey in his infro-flute, violin (or cellol aod keyductory remarks. The murder board, with or witbout a singer ous tessitura of the op. 18 songs, and further "lutti" instruments, with their flerce little accompanitive had the must populous ment of guitar and E-flat version, with the hass-haritone clarinet, remains a problem; a Michael Rippon iolining successive phrases of the medieval tended but unavoidable. Radio Japanese poem which inspired listeners may judge for them the work, and the "tutti" group selves on the evening of Decemadding overlapping echoes to the

This was a BBC Invitation pronouncements of the trio. The Concert, designed as usual to sounds were as attractive as press deserving music upon an those of Zeoder's orchestral audience prepared to be edified Zeitströne heard last week, but —but it also made an excellent there was no parallel bere to

passionate ruminations of cellos and dense, trosted with celesta and harp. Here as elsewhere and guitar. Miss Bryn-Julson the scruoulous conductor was reappeared for the knotty solo Hans Zender, with members of songs already mentioned: in the Op. 17 Sacred Folksongs she Mr. Zender's own Maji No Kyo fully bore out the claims made

### Purcell Room

### Ferrier prizewinners by RONALD CRICHTON

Lynda Russell, the soprann who except that they were lively, won this year's Kathleen Ferrier musical and had good ensemble. Memorial Prize, and Fiona The soin groups revealed such Kimm, the mezzo-soprano sharply contrasted talents that runner-up, gave a ioint recital one would gladly have learnt on Monday Their choice allowed more about them. Lynda Russell them only one solo group each, chose Schuhert. Once initial

# the various people with directed exploration of the part of the control of the part of the pa paying executive expenses in cash shows a certain lack of business acumen.

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que Bruxelles Lambert. The ABECOR bank in Belgium. 24 avenue Marnix, 1050 Bruxelles. Tel. 02 '513.81.81. Telex 26392/BBLIN

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engineering.

on hand too.

one that faithfully reflects the spirit of Avenue Foch. With taree, from and hive room apartments in the superstructures. And with four six and eight room town houses in the lower part, complete with paties planted areas and hanging gardens; a lotal of 4000 square meless of cutions living space but of 5500 square

Apartments and town houses. The style being created by the architect and the unterior designer is "stone and broaze tone", in the tradition of this avenue that leads to the Bois de Boulogne, it is, however, a style in which nothing is rigid, a style with a free and flowing concept of space. The rooms are designed for entertaining but have that feeling for intimacy and warmth that is so much a part of our taste today.

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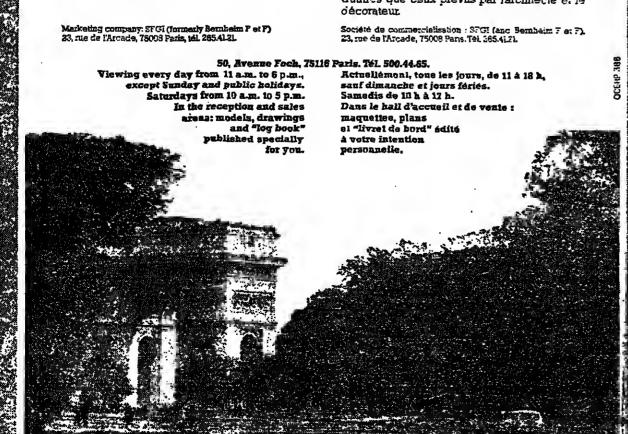
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un ensemble nouveau et hès fidèle à l'Avenue Foch. Avec des appartements de 3, 4, 5 preces nans les superstructures. Et avec des nôtels particuliers de 4, 6, 3 pieces dans la partie barse où se mélent patios, verdure, lardina sucpendus; au total, 4000 m<sup>2</sup> de verdure sur les 5600.

Appartements el hôteis particuliers. L'architecte et le décorateur ont voulu un style 'oierre et ton bronze' qui respecte la tradinon de l'Avenue du Bois, mais qui b'a nea de rigide. grace à une conception très libre des espaces. Lea pièces sont concues pour recevoir mais dans un esprit d'untimité et de chaieur tout à fait dans le gout actuel.

Le calendriar des travaux il est concu pour que, des maintenant, vous puissiez vous décider sur les aménagements inténeurs que vous souhaitez - dans le cas où vous en souhaitemez d'autres que ceux prévus par l'architecte et le



### Brandt warns terrorist Bill rebels

BY ADRIAN DICKS

HERR WILLY Brandt, the square it with his cooscience if Democratic-Christian Democratic word on the nuclear energy former West German Chancellor, he were to pull the ground from "grand" coalition. Herr Brandt troversy. He begged delegate the square in the feet of a Social Demo-farmly denied there was any however, not to close in the control of the control of nuclear power during the discount party to remain open. Herr Brandt's remarks represe Insisting on the SPD's history a period when Germans we

appealed to-day to the Social Democratic Party to remain open to dissent, but warned it farmly not to confuse free debate with sidered response to last month's Germany and elsewhere in the basic discipline of pariliar mentary power.

In his opening address as SPD chairman to the party confirmation of the confuse world be partially applicable.

In his opening address as SPD chairman to the party confirmation of the confuse world the mainstream that the party world of deputies who voted against the Government last month in the Bundestag cover the terrorist their defiance. He was warmly applicated.

Although he acknowledged a deputy's duty towards bis own nonelept the party duty towards bis own conscience. Herr Brandt said deputy's duty towards bis own conscience, Herr Brandt and deputies would be able to would lead to a new Social was unlikely to have tha last active wastes.

### THE LANGUEDOC WINE INDUSTRY

### Grievances and sour grapes

BY JOHN ARDAGIL RECENTLY IN MONTPELLTER

tion of this Occitan calion."
The perennial crisis of Lan

prejudice as economics. The

restrictions on cheap Italian imhad little effect. Now they are lobbying against Spain which, in the EEC would be even hetter piaced than Italy to undercut their markets. Spain, like Italy, has much lower labour and other costs, and far laxer quality controls, than France. One local economist told me: "Spain could wholesale its table wines here at 60 contimes a litre, against our 1.05 francs Moreover, most Spanish ordinaires are more robust and drinkable than ours. and vields are far below potenhal: with improved lechniques. Spain could double its nutput and the wine lake would be an ocean. Something has to he

What? The EEC's new labelling regulations are seen as at least a step in the right direction. But the growers are insisting on a much more radical harmonisation of controls, prices and social policies before Spain inius: and M. Maffre-Bausé and his friends are ready to use violence once more against what he calls "the grotesque commedia dell'orge of EEC's wine economy." For obvious domestic reasons, the Government will herken, and is certain to take a firm line with Madrid. But any French Government will also means trained to the state of th ment will also on on trying to nersuade the growers, as it bas for years, that they must set their own house in order, too.

Theirs is a problem of awesome complexity. Most hillside
vineyards can produce tolerable
wines, but on the plains are
thousands of acres that should
be langer by under vine in a no longer be under vine in a modern economy. Sporadic official campaigns for upronting have fallen foul of twn factors
First, the average farmer is
fanatically opposed 10 sayine;
enothive in the crop that his
ancestors have grown larily in
this sunny land since Roman
days. Next, the few pioneers who
did agree to uproof and plant
apple orchards, soon found they
had an equally unsaleable glue
on their hands—hardly an
encouragement.

encouragement.
So official policy has turned towards uraing a replanting with better vines, able to produce classified wines. This has met a response, and 30 per cent. of vinevards have been thus apgraded since 1962. But the bizarre economics are such that

farmers find this may not increase their income.

Under Freoch rules, the simpler classified grades (VDQS or the new 'vin de pays') are limited to outputs of 20 to 30 limited to outputs outputs outputs of 20 to 30 limited to outputs outpu hectolitres an acre, whereas for THE PREMICTAL TENES, published daily except Sundays and hobdays. U.S. anterception \$179 M 1814 freight \$240 M 1817 mell) per spring. Second class postage pead as Non-

"WITHOUT special rules to protect us. Spain's entry into the EEC will wipe out a large part of the Midi vineyards. And the unrest here would then be more than all the police in France could cootrol." Emmanuel Mafire-Baugé, 55, flamhoyant ringleader of the Languedoc vinegrowers, poured another class of his cin du pays and went on the denounce "Paris' seven centuries of heartless colonisation of this Occitan oalion."

The perennial crisis of Lan.

"WITHOUT special rules to produce vines for the produce vines and vields can in possible, at least until the older to paradox is that this foundly conservative and foundly

nedec. producer of half of Poorer growers are in an economic trap not entirely Giscard d'Estaing's failin France's cheaper wine, is as of their making. Yet they could do far more to help their bopes on what the themselves.

right as others to top up the weak 1977 wines with sugaring from their billslope vineyards. South Italy ex Algeria: We have "Once again, we're being victimised," said M. Maffre-Bauge.

The EEC wine fiasco has simply added further complexity too. But this would provoke a colonisation from Paris, to which to the old local tangles. And the growers now see it as their major threat. In 1975 they pressured the Government into defynance of whom see, it as their inalien complex of feeling colonised—a sured the Government into defynance in produce as much as familiar victous circle. Outsiders they wish and he paid for it. take all the local profits."

Common Programme, if it

much a malter of emotion and prejudice as economics. The growers do have some valid grievances, notably over what it goodish wine or a lot of baddish. But a more general bostfility sees as unfair EEC competition: wine, a small farmer with 30 or to Paris dominatea local politics, out equally it is arguably their so acres finds it hard to make a more than anywhere else except. M. Maffre-Bangd, until recover preverse conservatism and hostitlity to all ideas coming of lucrative appellations come from Paris, that obstruct troities. They still burn with the Cathare spirit of dissidence. Tribal memories run so deep that Paris's brutal suppression of the Cathare (Albi-gensian) herew here in the 18th are still mostly archale add it is the principal problem child of all free marketing and promotion problem child of all freen marketing and promotion problem child of all p

### **Charter Consolidated Limited**

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR HALF-YEAR TO 30 SEPTEMBER 1977 (unaudited)

		Half-year to 30.9.77	Half-year to 30.975	
Income from investments Associated companies Other investments		797 10,960		3.24 15.32
Surplus on realisations of in	ovestments	11.757 2,657 9,473	11,105 777 9,204	16.00 2.37 48.83
Deduct:		23,887	21,086	30,59
	i expenditure	1,914 360 1,633	2,970 417 1,204	8,57 82 3,03
		3,997	3,691	735
	companies	19,980 2,633	17,395 2,341	32.35 6.36
Profit before taxation		28,613 10,138	19,736 9,429	38.73 18.88
nearct		13,475	10.307	20,03
Minority interests		1.510 11.965	8.975	2,39. 17,441
Earnings per share		11,43p	8.56p	16.64
Interim dividend of 3.025p p. (previous year's interim		8,171	2.882	1
NOTES:		·		1

NOTES: Surplus on realisations of Investments for the half-year to 30 September 1978 has been restated to reflect the currency loss of \$364,000, at that date, on the conversion into sterilogof foreign currency loans financing portfolio investments. This treatment follows the charge in the accounting policy adopted as at 31 March 1977.

The results of overseas subsidiary and associated companies have been converted into sterilical the ratea ruling at the end of their relevant accounting periods.

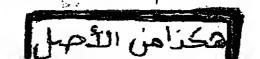
Other exchange differences erising from the fluctuation of currencles are treated as extra ordinary items which are dealt with in the end-of-year accounts.

MK REFRIGERATION The offer by Charter to acquire, for a total cash consideration of £12.7 million, the whole of the issued share capital of MK Refrigeration Limited has been accepted by the holders of approximately 99 per cent of the shares, and Charter is in process of acquiring the remainder it accordance with the Companies Act. As MK Refrigeration is now a subsidiary of Charter it results from 5 August 1977, the effective date of the acquisition, to 31 December 1977 will be consolidated in Charter's accounts to 33 March 1978.

INTERIM DIVIDEND

The directors have declared an intestin dividend of 3.025p per share payable on or about f January 1978 to share holders registered at the close of business on 9. December 1977 and it persons presenting coupon no. 25 detached from share warrants to bearer. The dividend will carry a tax credit of 1.55833p per share.

15 November 1977



### EUROPEAN NEWS

### burope ready to hwart new South African arms law

DAVID BUCHAN

EEC will take action if of the Organisation of Economic sary to prevent the South Cooperation and Development to in subsidiaries of European adopt the code, which he added in subsidiaries of European adopt the code, which he added in subsidiaries of European adopt the code, which he added in subsidiaries of European adopt the code, which he added in subsidiaries of European adopt the code, which he added in subsidiaries of European adopt the code which he added in subsidiaries of European adopt the code which he added in subsidiaries of European adopt the code which he added in subsidiaries of European adopt the code which he added in subsidiaries of European adopt the code with he code with her to-day to review the disturblog revival of political violence, particularly legislation was passed following held here to-day to review the disturblog revival of political violence, particularly legislation was passed following held here to-day to review the disturblog revival of political violence, particularly legislation was passed following directed against Christian the signing the signing interparty agreement, a numinal violence in Italy, institutions, re-affirmed the ber of key new measures are legislation passed in South federations had premised to recent talks with Mr. Merlyn adopt new "emergency" law and organisation of police forces of the newly imposed UN plementation.

Significant the federation was passed following directed against Christian the signing the figure of disturblog revival of political violence, particularly legislation was passed following directed against Christian the signing the figure of disturblog revival of political violence, particularly legislation was passed following directed against Christian the signing interparty agreement, a numinator province of the disturblog revival of political violence, particularly legislation was passed following directed against Christian the signing interparty agreement and interparty agreement and interparty agreement and interparty agreement and inte

nt to attach legal sanctions operation and less on economic company code of conduct integration in a Common Market EEC, however, was pushing soon to be enlarged to 12 urners in the wider forum members.

### EC to test solar energy

GUY DE JONQUIERES

BRUSSELS, Nov. 15

START of construction solar power. It is estimated that on the world's first elect in the present state of techregenerating solar power nology, the unit cost of generatlation, to be built in ing electricity on a large scale
lern Italy at a cost of about from solar power could be as
was given the format go muchx as ten times higher than
in Brussels to day.

The machine will be based on
the "tower" principle, and and
is due to go into opera migrors with a total surface area
in about three years time, of 7,000 square metres to reflect
have a nominal generating
city of one megawatt,
igh to meet the heeds of a mounted on a 50 mem tower.

The moisture collected will be
turned into steam and used to
to be put to commercial generator. Half the cost of the
however, and it is intended project with be paid out of the
as a test rig which will EEC research budget and the
ide information on the prace rest out of national contribuproblems of exploiting those.

### MF negotiators leave Ankara

OUR OWN CORRESPONDENT ISTANBUL, Nov. 15.

RNATIONAL Monetaly have bee made by IMF officials, negotiators, sent to Ankara they are reliably reported to be pressing for a further devaluation of the Turkish liral ready at for an urgent loan, left devalued 10 per cent. In September, as part of the Government ance Minister Chat Bilgen further belt-lightening mesures aid their departure did not and curtailment of ambitious sent a break in the talks industrial devalopment plans.

In exchange, the IMF is said medicine public statements credit next year.

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### CALL FOR EEC MOVE AGAINST TERRORISM

### Tougher Italian line on violence fishermen

THE ITALIAN Interior Minister, to step up and co-ordinate antiSig. Francesco Cossiga, to-day terrorism action throughout the pressed for the odoption of concerted measures by European Community countries to combat terrorism.

The ITALIAN Interior Minister, to step up and co-ordinate antiCollaboration hetween political parties which, despite the recent inter-party accord on a common peavy pressure from his own government programme, still community countries to combat terrorism.

The ITALIAN Interior Minister, to step up and co-ordinate antiCollaboration hetween political parties which, despite the recent parties which parties whi

THE ITALIAN Interior Minister, to step up and co-ordinate anti- However, he called for closer

### Spanish seized off

يكرامن الأحمل

W. Sahara

MADRID, Nov. 15. A SPANISH warship patrolled waters off Western Sahara to-day to prolect Spanish fishing boats after a mortar and machinegun attack on a trawier. The Foreign Ministry contacted Morocco, Manri-tania and Algeria for possible information about three Spanish fishermen taken

### Boumedienne attacks build-up of French forces in Mauritania

ALGERIA will continue to sup- Algeria appealed to the port Saharan self-determination, Organisation of African Unity to President Houari Boumedicace bold its promised special summit said in a speech to the national on the Saharao conflict, and to

Algerians, I proclaim that we history and United Nations will never attack another nation, decisions on Saharan self-but we wilt defend our frontiers determination.

with all our strength," the Algerian position is unalgerian President seld. He was unpopular in the Arah world, replying to the recent threat hy and in the OAU, but it is a difficulty Hassan of Morocco, who cult one to attack directly at an said he would exercise the right international meeting which is

in Algeria.

The Algerian President attacked France for its threats against Algeria and its military in Maritania. He said

West Africa. that the six French citizens captania, this had not been contured at Zourat are safe and municated to Polisario in spite sound. France is more pre- of its renuests.

occupied with cotonialist ambitioos in French-speaking Africa munique reported recent operathan with the fate of its citizens, tions in both Mauritania and

the non-aligned countries, call-The speech dispelled rumours ing for supportfor Saharan self-

that Algeria might be withdrawing support for the Saharans, or
preparing to make a deal with
Morocco.

"In the name of 18 million policy, recalling West Saharan

said he would exercise the riebt International meeting, which is no doubt why the Arab League frontiers again from their hasea prefers to ienore the subject, and in Algeria.

attacked France for its tinears against Algeria and its military build-up in Mauritania. He sald France wanted to establish a who has been continuing talks where of influence in North with the special French envoy. M. Claude Chavet, on the French "French President Valery captives complained that, Giscard d'Estaing was informed although France had the list of hy President Tito in late October Saharan prisoners held by Mauri-

French arms are flowing into Southern Morocco, claiming 50 Morocco for use against our Mauritanian prisoners taken at country."

Bir Gandonz

# late week to countee the sporty immail registral on its sporty immail. Period and its sport in sport in sport in sport in sport in the control of sport in s nase.



Alan H. Ulrick-Vice President Manager, Foreign Exchange Trading, London

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of the tactics that some of them husiness held hearings on the



of the Shah of Iran charge police yesterday in front of the White House, where he was being welcomed by President Carter.

### Violence in Washington as Carter greets Shah

U.S. drug majors 'selling lies'

BY JUREK MARTIN, U.S. EDITOR

THE WHIFF of tear gas wafted As guns roared in salute as the serlous, according to the authri over the White House lawos this Shah arrived thy limousine and is—wre incurred.

morning, and the streets outside lhrough a side door, and not by ln front of the White House, erupted in masty fighting, as helicopter as planoed), this group where opponents of the Shah President Carter welcomed the began throwing sticks, stones outnumbered supporters, a hrief Shah of Iran on his two-day viait and their placards at the police assault was made by the former.

monarch was far from humorous, many parts of the country in a ferring.

as the police tried, in vain for a clearly well-financed attempt to time, the keep the opposing fac counter the other aide.

But the street fighting between pro-Snah demoostrators, many of speakers in a volume that must several thousand opponents and supporters of the Iraqian and driven into Washington from the two heads of state were conferenced used for form the state of the state were conferenced used for form the state were conferenced used to the state were confer

This amounted to the worst outbreak of violence in Washing-

Shab of Iran on his two-day viait and their placards at the police assault was made by the former, to Washington.

The President, hlinking hack tears, tried to make light of the reinforecouents could arrive, incidents going on harely 200 they suddenly swept south over yards away, apologiaing to the the grass of the Elipse, bowling Shah for any inconvenience over the meagre police forces from the White House, and activation by "our temporary air which blocked their way and pollution problem."

But the street fighting between pre-Shah demonstrators, many of speakers in a volume that must

as the points the composing factoring the keep the opposing factoring the management of the same factoring the model of the state of the same factoring factoring the model of the same factoring the management of the same factoring factoring the model of the same factoring factoring the management of the same factoring fa

WASHINGTON, Nov. 15.

dollars

CHILE UNDER PINOCHET

### Economic balancing act

BY HUGH O'SHAUGHNESSY, RECENTLY IN SANTIAGO

SOME DAY there will be en for a few years yet. Outwardly, the capital Santiago already bears some of the marks of a hoom town. For the first time io many years the shops are crammed with imported con-sumer goods of every descrip-

of the metal rises it takes a was in that year. of the metal rises it takes a really incompetent, or unlocky, administration to get into halance of payments difficulties.

The price of copper is to-day fluctuating narrowly between 55 and 60 U.S. cents a pound in a very depressed state with stocks of 2½m, toos, or more than twice Chile's annual output, overbaperants, cafea and cinemas in the loss of purchasing power and the open door to imports has been a double body blow to local business equipment and retail coulty of making subtilling the world market.

The emptiness of a depressed retail aystems sublidiary—Pitney fourth quarter of 1976, a retail aystems sublidiary—Pitney fourth quarter of 1976, a market.

The emptiness of the restair part of its plans to expand its chairman and chief, excellent the world market. Chile last centre of Santiago is positively ing systems.

The new company will become this year, after tax income?

The new company will become this year, after tax income? year achieved a trade surplus earle but a fair reflection of the (exports \$2.1hm, imports \$1.6bm) lack of money in people only as a result of a great depress pockets. Further signs of the

The policies followed by the junta since the 1973 coup have achieved a substantial redistribution of wealth from the middle and lower sectors of society to the more affluent ones.

hoom town. For the first time to many years the shops are crammed with imported cuosumer goods of every description.

A big municipal wash and brush op campaign has removed the last vestige of the wall paintings and political slogans which are the machinery erected by the expectations of the expectation of the country in the standard of the expectation of the years. And with the expectation of the years and with the expectation of the years and with the expectation of the years. There has been a rash is being disamatted, it is real is the year of the years and with the expectation of the years. The Burger machinery as well. The politics news magazine Hoy receaply from the Pumpernic Inns for the 1973 conp have achieved a sub-money was coming in from the middle and lover the years and standard once again the attorner of the young. Philips the headquarters and Shell has given to provided about three quarters of standard once again the attorner of the young seems to have touched the year of the young seems to the years to the country is followed. The politics news magazine Hoy receaply the years and the year of the young seems to have touched the young seems to have touched the young provided about three quarters or sectors of society to the prior of the zero compy is concerned. Chile is copper. Over the years, exports of copper bare the years are the years of the country's foreign exchaose. When copper goes down, the most prudent government and the graph is year, for the years, exports of copper bare the years of the year of the years of the years of the years of the year of the years o

sion in demand for imports from depression can be found in the an economy in recession. sion in demand for imports from depression can be found in the an economy in recession.

The foreign deht is serious Gobellinos, a department store enough to scare anyone less equivalent to London's Selvinglemioded than the Chilean fridge's, is putting up its shutters and Burger, a U.S. owned comparing the central Bank reports that pany which is the higgest clothing year Chile will bave to find granufacturer in Chile; has \$801m, to service its debt (in decided to shut its doors. The figure was \$491m.) and In such a depressed situation.

THEATRES

### European subsidiary

The new company will continuing operations operations in January, will continuing operations operate in the U.K. and Germany, \$24.48m. (\$1.81 a share and will coordinate marking revenues of \$429.3m., com systems divisions in several with \$20.12m (\$1.50) on \$3 other European subsidiaries of in the same period last we between the same period last we be the same period last we same period l Pitney Bowes. "We bave been marketing

The worst violence occurred on the Ellipse, immediately to the Ellipse, immediately to

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Recervitions 01-836 3161. He sald: "For 20 years the use to persuade consumers to subject yesterday, said it was large brand-name drug firms buy brand-name drugs rather outrageous that drug companies have spent billions of dollars in than the much cheaper "are lying to the public, which advertising and promotion trying to convince doctors and the public that brand-name drugs are in some indefinable, mysterious way superior to the same products sold under their official or generic name, and A TENTATIVE aettlement has at a meeting which the Interheen reached in the six-week strike which has made idle 24,000 Machinists and Acrospace Workers (one-third of Ibe labour force) at plants operated by aerospace manufacturer Boeing.

Details of the proposed settlement have not been released, but comoany spoke-men bave expressed satisfaction that a tentative settlement has heen agreed. They are boping that some 15,000 bed managed to keep production affect production and the position was expected to deteriorate. The company commissioner, said that the that only these hrand-name firms hove the esoteric and undisclossing practices."

Analysis by the Food and Drug Administration had not shown arise would hegin aeriously to between generic drugs and the same drug sold under a well advertised brand name, the solution was expected to deteriorate. The company commissioner, said that the position was expected to deteriorate. The company commissioner, said that the first that only these hrand-name firms hove the esoteric and undisclossing here able acreet of good maoufacturing practices."

The prospect of a settlement arise would hegin aeriously to between generic drugs and the same drug sold under a well advertised brand name, the company spokesmen bave expected to deteriorate. The company commissioner, said that the first have not been released, but deteriorate. The company spokesmen have expected to deteriorate. The company commissioner, said that the first have not been released, but deteriorate. The company commissioner, said that the first have not been received by using supervisory and the same drug sold under a well and the position was expected to deteriorate. The company commissioner, said that the first have not been received by the food and Drug and the same drug sold under a well and the position was expected to deteriorate. The company commissioner, said that the first have not been received by the food and programment has been agreed to deteriorate the same drug sold under a well and the position w that only these hrand-name firms have the esotetic and undisclosoa day of berl.

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that of smaller, less well-knowo onea. Drue industry executives were dueto give evidence later Increase in

Canadian price index By Victor Mackie

OTTAWA, Nov. 15. THE Canadian consumer price index rose by 1 per cent from 163.4 in September to 165.0 in October. As a result, the increase between October, 1976, and October, 1977, was of 8.8 per cent. This is the largest; jump

this year. Higher ownership charges mainly attributable to the in-crease in anonal residential property taxes and a 1.4 per cent. rise in the food indexaccounted for two-fifths of this latest advance. Higher clothing latest advance. Higher countries also had a notable impact on this increase. Between September and October, the index for all items, excluding food, advanced by 0.8 per cent. Economic growth of less than 3 per cent, is predicted for elaht of the 10 Canadian provinces in the latest quarterly provincial forecast issued to-day by the Conference Board in Canada, an independent, not-profit research organisation supported by husiness the federal government and organised labour. In 1978. the Board predicta, as a result of a modest recovery in the national economy, five provides should schieve growth of 5 per

The two westernmost provinces The two westernmost provinces are expected to turn in the hest economic performances in 1977, and Alberta should outpace the other nine provinces again in 1978. The economy of British Columbia is expected to grow next year at a pace slightly excreding the national isyerage. The economic performance of The economic performance of Ontarin has been weaker this year than expected, and real output growth in the provincial economy is currently forecast to be below the cational average

cent or more in real output

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Outstanding revival of buoyant Shaw

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A men Play by ALAN GENNETT.
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veris. C. Levis. 5. Tymes.

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RICHARD, PASCO, SUSAN HAMPSHIRE,
NICKY MENSON: JAMES COSSINS IN
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Directed by CLIFFORD WILLIAMS. 1.

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Directed by CLIFFORD WILLIAMS. 1.

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STRAND. DI 538 2860. Evenings 8.00:
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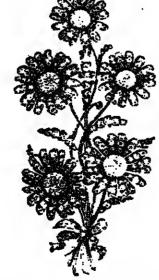
proposed new three-year contract non-striking employees. GALERIE KOLLER

LEADING U.S. drug companies "generic" equivalents, have again come under attack Senator Gaylord Nelson

in the Senate, this time because select committee on small products."

End to Boeing strike near

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### ng lussia responds o Somali snub

SOVIET UNION has began supplying military aid to cd to Somalia's expultible regime of Lieut-Col. Mcc. Russian military advisers gistu Haile Mariam in Ethiopia. Ising its former ally of which expelled its U.S. mulitary a fratricidal war of examples advisers last April. The U.S., Britain and France

The split with the Soviet Somali Government took Union leaves Somalia without a

tussians said that in tak- tive embassy staffs to be withsteps against Moscow drawn. nist expansionist moods

omalia have been de summer, ing since the Soviets UPI

MOSCOW, Nov. 15.

a traincidal war of exactives and the control of same egainst Ethiopia.

The U.S., Britain and France esponse. almost two days expressed willingness to supply expulsion was a brief Somalia with defensive weapons and thousand to day by but backed down when war broke was Agency.

Somali nationalist forces in the addition to expelling Ogaden desert of Ethiopia.

At its peak a force of 6,000 ilian advisers. President Soviet advisers was stationed in the of Somalia ordered Ethiopia but sovieers were with. rre of Somalia ordered Ethiopia but sovicers were with-ure of Soviet naval and drawn as relations cooled, and s and annulled the 1974 by August the number is re-of friendship and ro-ported to have been reduced to a between the two about 4,500.

on unilaterally and in source for weapons, spare parts as of actual war it had and petroleum, unless its Arab ed against neighhouring neighbours step in. Mogadishu i," the Soviet statement is already receiving economic sid from Saudi Arabia.

Itially, behind this action. Somalia also broke diglomatic actions because the relations with Cube aggisting.

satisfaction because the relations with Cuba, accusing Union did not support Havana of committing troops to 's territorial claims on a the Ethiopian side of the Ogaden uring state and refused war, but it stopped short of itate and stir a fractri severing all ties with the Soviet ar in the African Horn." Union. Instead it ordered the respec

Western diplomats described d over common sense Somalia's action as the worst sethe Somali Government." hack for the Soviet Union since
mali diplomat described Egypt expelled some 15.000
wiet response "a hit Soviet military advisers in 1972.
The Sudan also ordered 90 Soviet ions between the Kremlin advisers out of the country last

Kaunda call U.S. officials, reports DAVID BELL from Washington, are worried about a possible end to Arab unity for African uranium enrichment

LUSAKA, Nov. 15.
ZAMBIAN PRESIDENT
Kenneth Kannda 10-day urged
the creation of an Organisation
of African Unity (0AU)
Uraniam enrichment plant
shared by "the more industriatised African countries.

"It cannot be beyond the canacity of Africa under the OAU to establish a pranium processing centre; I meau an enrichment plant of our own, Dr. Kaunda told the official opening, here of a five-day international Atomic Energy Agency (IAEA) conference on uranlum deposits in Africa. Dr. Kaunda also called for a system ensuring fair pricing

and exploitation of uranium in

We trust the time must come when those traces of tranium to South Africa will come under the larger numbrells and be controlled by one seientific Africa working in perfect harmonr." he satd. The conference will hear papers on uranium deposits in African countries including Zaire, Gabon and Zambia. which has announced the dis-covery of uranium in the south and north-west of the country. Referring in the proposed

enrichment plant, Dr. Kaunda said: "While we cannut perhaps embark on this collective programme immediately, we can at least make a start now in take a systematic stock in our raw material and peten-

Begin, Sadat and the prospects for peace has received a cautious welcome here among officials who have become injured in false starts after nine months of intricate Middle East negotiations.

Assad

At first glance the sight of both Mr. Begio and Mr. Sadat saying pleasant things about each other to Mr. Walter Cronkite, the CBS television anchor man, should be very encouraging. But officials are worried that it could mean the beginning of the end of a united Arab approach to the Middle East and, paradaxically could make a Geneva peace con-ference less likely.

The events of the past few days bave rapidly gathered a momentum of their own and U.S. officials have not yet had time to analyse the full implica-tions not only of the Begin-Sadat pleasantries but also of the con-flicting signals that have emerged from the Tunis meeting of foreign of inisters.

the Tunis meeting of foreign of the Trunis meeting of the the Trunis meeting should also produced the the Trunis meeting should also produced the the State Department of this meeting should also produced the statement of cators, which the State Department is part of a complex. There are several "key indicators, which the State Department is part of a complex of this meeting should also produced the statement of cators, which the State Department is part of a complex. For this reason the State Department of the state is now watching closely, cummon position in advance of correspondents that the U.S. Geneva.

There are several "key indicators, which the State Department is part of a complex. For this reason the State Department of the state is now watching closely, cummon position in advance of correspondents that the U.S. Geneva.

There are several "key indicators, which the State Department is part of a complex. Arab process to try and find a Department is part of a complex. Arab process it ry and find a Department has been reminding correspondents that the U.S. Geneva.

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For this reason the State Department of a complex arab process it ry and several "key indicators, which the State Department is part of a complex. For this reason the State Department has been reminding correspondents that the U.S. Geneva.

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For this reason the State Department is part of a complex that the U.S. Geneva.

The relatively muste



also some suspicion of Israett motives. The Carter administration believes that its greatest "success" so far has been to persuade the Israelis to accept a unified Arab delegation at Geneva with Palestinian participation. But the Israelis have always feared that Geneva could turn into a unified "onslaught" by the Arabs on them and have been holding out for clear agreement that the Geneva oegotiations should be "one to one." "The danger of the Sadat-

"The danger of the Sadat-Begin meeting is that it could encourage the Israells to think that they need not hother with Geneva and can negotiate directly with the Egyptians, arectly with the Egyptians, said one official to-day. If Israel can effectively "neutraiise" Egypt is wilt have little to fear from the other Arab states. Jordan might then be prepared to negotiate unilaterally and the Palestinians and the Syrians would be left largely to their own devices.

### loscow loses a rategic foothold

DAVID SATTER

MOSCOW, Nov. 15.

mall decision to renounce. The loss of influence in oviet-Somali , friendsbip Somalia makes it all the more ind expel Soviet advisers important for the Soviets to shore up the military government in Ethiopia although boped they would be able observers here believe that the ent. Il has cost them an Soviets are already seeding geous strategic position as much new weaponry as it Horn of Africa. can assimilate. If the Govern-ila is the second nation, meet of Col. Mengistu Raile gypl, to cancel a friend- Mariam should fall and he rereaty with the Soviet placed by one bostile to Soviet
The Somalis were a interests, the Soviets will be
ally of the Soviets in a consigned to the periphery of
the world where Russia north-east Africa and the Middle

lo maintain and develop East, basing their influence on Iraq, South Yemen and Libya. the abrogation of the Soviet arms deliveries to the Soviets Somalia, which some analysts certain to lose their bere say were never totally facilities and missile balted, may continue under the and storage facilities at terms of previous agreements. a on the Gulf of Aden as is Soviel ecconomic aid, but will also lose the use of no oew agreements are likely is in Somalia from which to be signed. Arms to Somalia reconnaissance aircraft would anyway not match the lade flights over the Indian enormous buildup of arms delivered from Elhiopia, where are also expected to maintain iture of the pro-Soviet diplomatic relations with is not assured, the Soviet Somalia.

bas only one ally in

tion. South Yemen. The decision to cancel the friendhave repeatedly voiced ship treaty and expel Soviet lear that Saudi Arabia advisers, the Soviets obviously as navigation rights in felt that it would be possible to d Sea. They are now maintain good relations with d lo pul pressure on both Ethiopia and Somalia remen, on the other side despite the Ogaden war. There Gulf of Aden to Somalia, was little Soviet comment on nt them some of the the situation in the Horn of facilities lost with the Africa although what comment relations with Somalia, there was tended to take the bips already call at Aden. Ethiopian side,

### **VE BIKO INQUEST**

### lice chief modifies count of injuries

WENTIN PEEL

EVE Biko, the South tent questioning by Mr. Sydney Black activist who died Kentridge, representing the Biko ent beserk when he was bad humped the back of his head of trying to set up a during the fight.

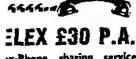
revolotionary front with st organisations, a tioned by Mr. M. J. Prins. the policeman said at his bere today.

vidence which was supplied that he bad only "inprove the assertion was his head, because it had been by the presiding magister a lawyer representing bad bappened during the of lamily described it as struggle.

The incidents are alleged to

be was the 20th detainee in his hands.

n police detention since In answer 976.



Personal attention 9 a.m. 9 p.m., then answer-phone Charges on a pre-word task means no surprises!

File copies 🖈 Translations BRITISH MONOMARKS Esz. 1925 with the G.P.O.

PRETORIA, Nov. 15.

of lamily described it as struggle.

The incidents are alleged to have occurred when Mr. Biko the security police in tabeth, and head of the vhich interrogated the ader, was cross-examined cound day on the events inp to Mr. Biko's death inher 12.

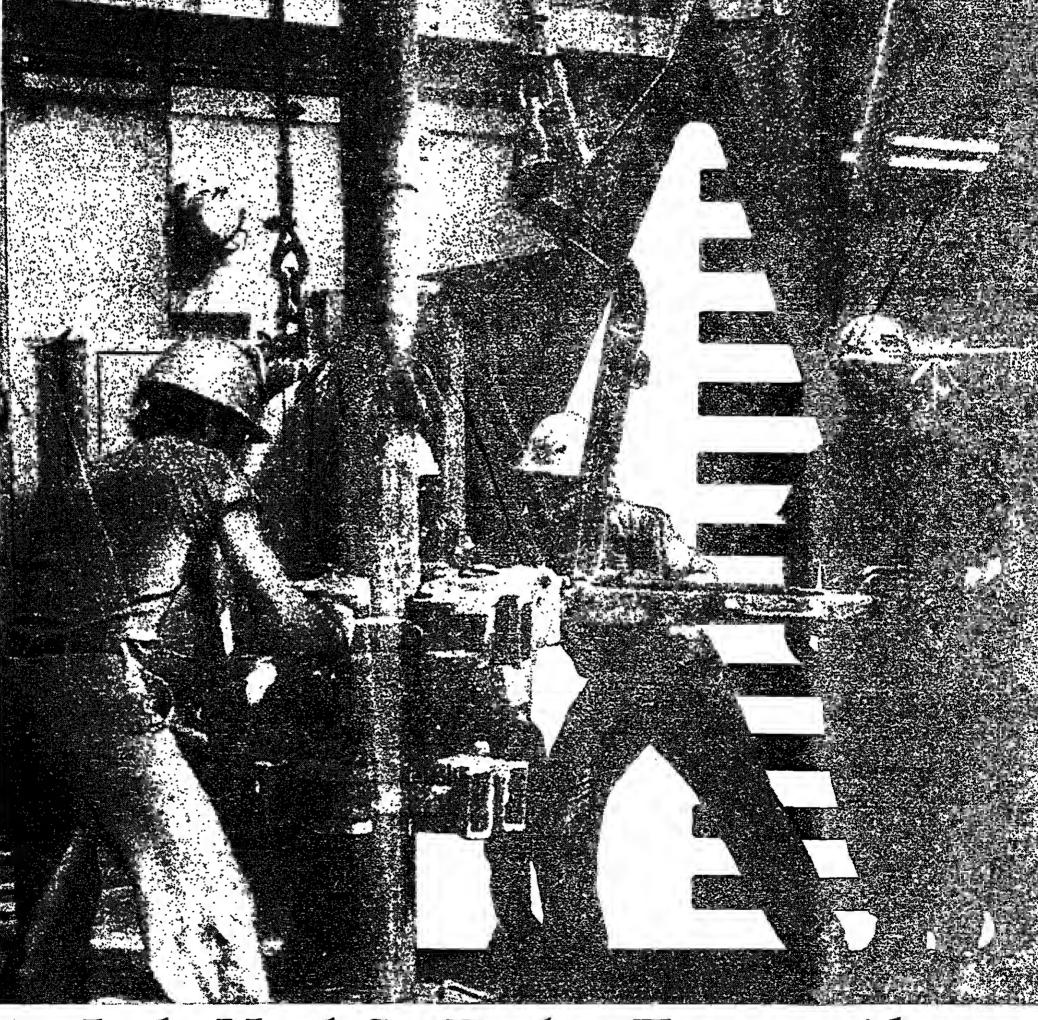
ase is being held before d courtroom in the Old ue, the scene of many of frica's key political trials. Tracted widespread attenthem the because of Mr. Biko's that made every possible effort to make sure that Mr. Biko was seen by nohody after he had been in his hands.

be was the 20th detainee in his hands.
In answer to questions from the police attorney, Major Snyman. When earlier rwas a key witness in est on a Coloured (mixed hool teacher who died in at the town's security beadquarters. first detat Mr. Biko bad "fallen; head against a wall" scuffle when he attacked rogators. Under persis and distributing a revolutionary pamphlet, and in the plans for a united revolutionary rather than a "main of peace." Major Snyman said. The alleged front was to have combined the hanned

have combined the hanned "terrnrist urganisations"—Afriex-Phone sharing service African National Congress and Pan African Congress—with Mr. 20 teteprinters mean clear lines, sending and receiving vention and the Unity Movement of South Africa.

ON OTHER PAGES

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### WORLD TRADE NEWS

### VFW-Fokker Romania deal at risk Australian

BY JONATHAN CARR

BY L DANIEL

**Switzerland** 

RERNE, Nov. 15.
SWITZERLAND HAD a trade surplus of Sw Frs.7.5m. (£1.8m.)

in surplus

Hong Kong lifts exports by 7%

HONG KONG'S domestic exports down 11.6 per cent and Canada, per cent. The increase in imports in the first nine months of this SHKS70m, down 16.2 per cent. from China was majoly due to the vear amounted to SHK25.4bn, because of the continued slow-growing imports of petroleum (about 13bn.) up 6.9 per cent. down in the demand for clutbing and petroleom products and

over the corresponding period and textile products.

Statistics Department reports.

Statistics Department reports.

Imports were listed at SHK10bn.

SHK10bn.

SHK10bn.

SHK10bn.

Tapan Hong Kong this year a director of the world's largest mail order crease of 20.9 per cent. to companies, plana to buy shk10bn.

SHK10bn.

SHK10bn.

Tapan Hong Kong this year a director of the world's largest mail order crease of 20.9 per cent. to companies, plana to buy shk10bn.

9.2 per ceot from the same period Rong's largest supplier, amounted of the Hamburg-based company to SHKShn. up 21 per cent. Japan said. Two thirds of the purchase Declines were recorded in accounted for a significant part amount will be in textiles and the

domestic exports to several major of the increase in lotal imports. balance spread over shoes,

markets such as West Germany. Imports from China. Hong leatherware, toys, watches and SHK2.6hn. down 11.2 per cent. Kong's second major supplier, electronic goods, the United Kingdom, SHK2bn. were listed at SHK5.7hn., up 4.3

ISRAEL'S EXPORTS continued Other Industrial exports ex-bere by the president of the

to rise sharply during October- panded 22 per cent. to 51.2bn. Manufacturers Association, Mr.

the month before the floating of with the main rises coming from A. Shavit, the Israeli pound—to reach a net metals, machinery, electronics. He urged the authorities to value of \$272m., a jump of 42.4 chemicals, rubber and plastics give preferential treatment to per cent, over the same month products, processed foodstuffs, industry, "the backbone of our of 1976, textiles and apparel. strength." by providing cheap

Agricultural exports accounted for only \$31m, of last month's by 19 per cent. to \$308m, but figure since the main citrus abips sales of citrus were up only 12 ment season will start only in per cent. to \$162m, whereas "If the Secretary-Geoeral of November. Cumulative exports those of other agricultural profor the first 10 months of this duce jumped by 29 per cent. to press liberalisation as the right of the Histadrut (the TUC) interprets in the right of the Histadrut (the TUC) interprets in the right of the Histadrut (the TUC) interprets in the right of the Histadrut (the TUC) interprets in the right of the Histadrut (the TUC) interprets in the right of the Histadrut (the TUC) interprets in the right of the Histadrut (the TUC) interprets in the right of the Histadrut (the TUC) interprets in the right of the Histadrut (the TUC) interprets in the right of the Histadrut (the TUC) interprets in the right of the Histadrut (the TUC) interprets in the right of the Histadrut (the TUC) interprets in the right of the Histadrut (the TUC) interprets in the right of the Histadrut (the TUC) interprets in the right of the Histadrut (the TUC) interprets in the right of the Histadrut (the TUC) interprets (the TUC) interprets

year show a 28 per cent. rise \$146m.

over the same period of 1976 to

S2.352bn.

Nearly half the increase was themselves in "dire straits" as a bis workers oo merit and pay accounted for by the rise in sales result of the Israel Government's them what they are worth," he of polished diamonds to \$509m. new economic policy was voiced declared.

In October after a deficit of Sw.Frs.30m. in September and a surplus of Sw.Frs.294m. In October last year. Federal Customs Office figures show.

Exports totalled Sw.Frs.37bn.

Exports totalled Sw.Frs.37bn.

Exports totalled Sw.Frs.37bn.

Exports totalled Sw.Frs.37bn.

expected to be finalised.

In October, up from Sw.Frs.3.6bn. in September, and up from Sw.Frs.3.5bn. a year earlier. Imports totalled Sw.Fra.3.7bn., a month ago, but up from Sw.Frs.3.3bn. a month in October, 1976.

For the first 10 months this year, Swiss trade showed a deficit of Sw.Frs.1.4bn. contrasting with a surplus of S.Frs.67.7m. in last year's like period.

expected to be finalised. Andreotti, and the Caoadian on the new credit has been falian suborities. Sig. Andreotti, who is requests for the negotiability of scheduled to leave to-morrow for Soviet Union appeared to have likely to express concern over made some concessinna on this current "protection" attitudes last month during the visit to in Ottawa over textile. clothing Rome of a Moscow delegation. and shoe imports. Thase are ties granted the Soviet Union a goods exported by Italy to credit of \$900m.

COMPUTERS NEVER MAKE MISTOOKS.

BY PAUL BETTS

Italian-Soviet deal nears

THE fiallao Foreign Trade Meanwhile, trade relations and

Andreotti, and

Diamonds boost Israel trade

JERUSALEM, Nov. 15.

ROME, Nov. 15.

THE TROUBLES of the West problem is currently being disGerman-Dutch aerospace concern
VFW - Fokker are serimusly. Romanian officials, and Herr Romanian, 45 per cent. VFW
threatening the co-operation agreement which the company at the Bonn Economics Ministry.

The Romanians have let it be known that they will not start construction of the VFW-514 construction of the VFW-514 or construction of the VFW-514 or construction of the aircraft in Germany.

This danger is luminent.

That Company has some bopes seen that the that Turkey may be in the VFW-514.

The company has some bopes the view force and the view of the view o

### Deals worth \$1.3bn. placed by Saudis

contracts worth a total of \$1.3bn. for the construction of desalinisation and electric power plants and related equip-ment at Jubail, Jeddah, al-

plants for a four-year per'od.

and al-Waih.
fo Paris, Weiritam. French subsidiary of Welr group of the U.K., said ft received a Frs.100m. (about £11.5m.)

works to Saudl Arabia.

Financial Times Reporter SAUDIA ARABIA bas awarded

Wajb and Dhiha.

These included a \$176.7m.
contract with Sasknra
Englosering of Japan for the construction of the desalination plant comprising six units and scheduled for completton in 1981.

The largest award was a \$259.6m. contract for ftaly's Gruppo Industrie Elettromeccaniche (GIE) for the construction of a power plant comprising six generators with a capacity of 300 merawatts.
The plant is scheduled for completion in 1981.
A \$84.6m. contract was awarded to the Sandi company

Salem Bin Laden for the civil engineering works scheduled for completion by the end of 1981 and a \$53.5m. contract went to the Sandl-Greek joint venture Safa-Archirodon for the construction of the water-iniake and maiotenaoce of the Earlier, three olber contracts worth S745.8m, were awarded for the Jeddah Phase 4 desal-

ination and power plant and the second phase of the desalination plants at Dolba

order from the Sandi Arabian Sallne Water Conversion Corporation

Meanwhile, reports from Munich say Stemens AG has obtained an order worth around DM77m, for the overall construction of two load dis-

### power plant

build a flom safty glass factory at Ibadan, Nigeria, to supply the Nigerian motor industry. Con-struction is scheduled to start

early in 1978. Michael Mean while. Meacher, Parliamentary Under Secretary of State for Trade, is to attend the opening ceremony of the first Lagos International Trade Fair on November 27 at which Britain will be the largest foreign exhibitor with the British Overseas Trade Board supporting a total of f15 companies in the

British Pavilion.

Ships for Sudan Yugoslavia is to build six more ships for Sudan worth \$78m. The ships, with a total tonnage of 74.000, will be delivered to Sudan during 1979. Sudan Lines operates eight ships, aix of them built by Yugoslavia.

Cred't for Poland

Takyo to market the products of both companies in international bilateral textile accords, the tions that its agreement markets. Cornelius makes bever age and food service equipment, the growth on the basis of 1976 ment depends on the suc age and food service equipment, while Sanyo manufactures vending machines.

markets. Cornellus makes beverance and food service equipment while Sanyo manufactures vending machines.

Tanzanian sugar

The Tanzanian Sngar Development Corporation has awarded a S3fm. turn-key contract to Walchandnagar findustries of India for the establishment of a sugar mill which is being financed by Tanzania. India occupant which is being financed by Tanzania. Our New Dehi correspondent reports. Feasibility studies will be made by British and Indiao consultants.

### Japan considers us of official reserves for import financin

THE Finance Ministry is look ways of using the reserving into the possibility of depositing addition to Investing the ing part of Japan's official U.S. Treasury bills, the sexternal reserves with the said.

Export-Import Bank of Japan They said the main on for use in promoting imports, is to what businesses the Ministry sources said.

Ministry sources said. They declined to give details, its present constitution; but informed banking sourcea confinea its credits for i said they believe it involves required for sound develo the Ex-Im Bank at specially law of the national confineation. Two other contracts were also Interest of about 5 per cent. per annum.

many's Siemens Industries for the supply and installation of three turbogenerators valued at report that the Ministry's plan Japan to reduce its trade a report that the Ministry's plan Japan to reduce its trade a sale, and one to local company Leighton Holdings for the official reserves with an interpretation of the

bave been criticised overseas as "hidden reserves."

"hidden reserves."

The Ministry sources said the Administration believes.
Ministry does not beliave it is ability to control protect necessary for Japan to take moves in the U.S. Congresspecial action to reduce its depend on a firm trade official reserves, which reached ment being reached with an all-time bigb of \$19.50bn. at before Congress resum and officials.

Meanwhile, U.S. ecc nnum.

The banking sources said they are expected to demand co

Official sources said the

end-October. January 20.
But the Ministry is seeking new Reuter

### EEC and S. Korea near agreement on textiles

THE EUROPEAN COMMUNITY proposed to reduce this (EEC) and Sputh Korea are to 65.000 tons before dete making good progress in thair annual growth for various negotiations on a bilateral textile Korean textiles. accord and the possibility of an Hong Kong turned do agreement being reached this EEC proposals as unreadweek cannot be excluded, sources and unacceptable and n

The Export Credits Guaranteed as the claim.

Department has guaranteed a The talks are part of EEC asid was not a basis for testional Westminster Bank has countries of the Third World on and Hong Kong were bromade available to Bank Hand-limiting the export of their tex-last week and the Hong lowy w Warszawie SA of Poland tiles to the Community to an delegation has since re

Under the EEC drafts for all participants in the

tiles to the EEC. The Community all European textile pro

to enable Polish huyers to place annual growth rate of 6 per cent, home.

orders in the U.K. for capital for a four-year period starting. An agreement with goods and associated services.

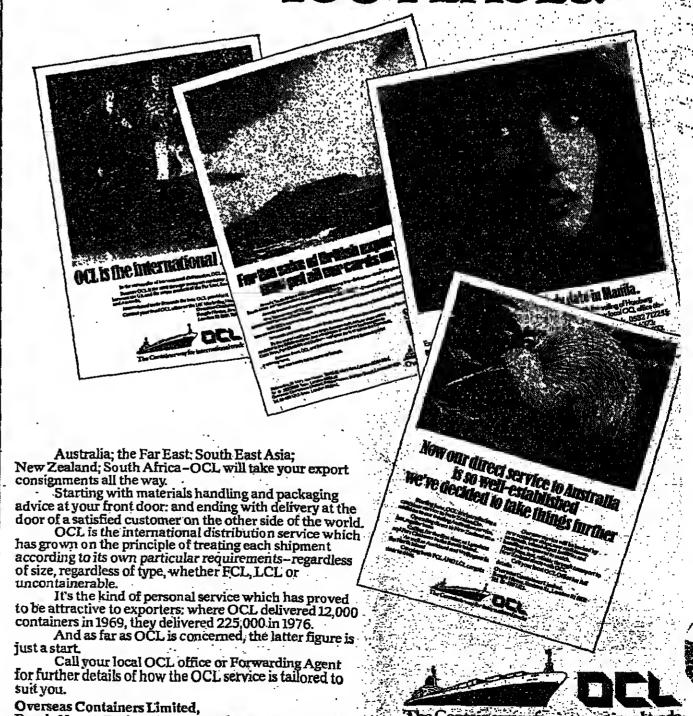
1978. For eight product groups, Korea, an important EEC especially sensitive to the hard supplier, would be considered by the consideration of the U.S. bas set up a joint venture in Japan with sanyo Vending. Machine of the cent.

Sanyo Vending Machine of the cent.

Community to an delegation has since it community to an delegation has since it to the cent.

The Container way for international trade

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Perhaps. But the systems analyst, the programmer, and the computer operator are only human. And if they make a

liability on the computer consultant or Inability on the computer consumers of computer bureaux.

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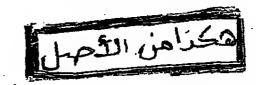
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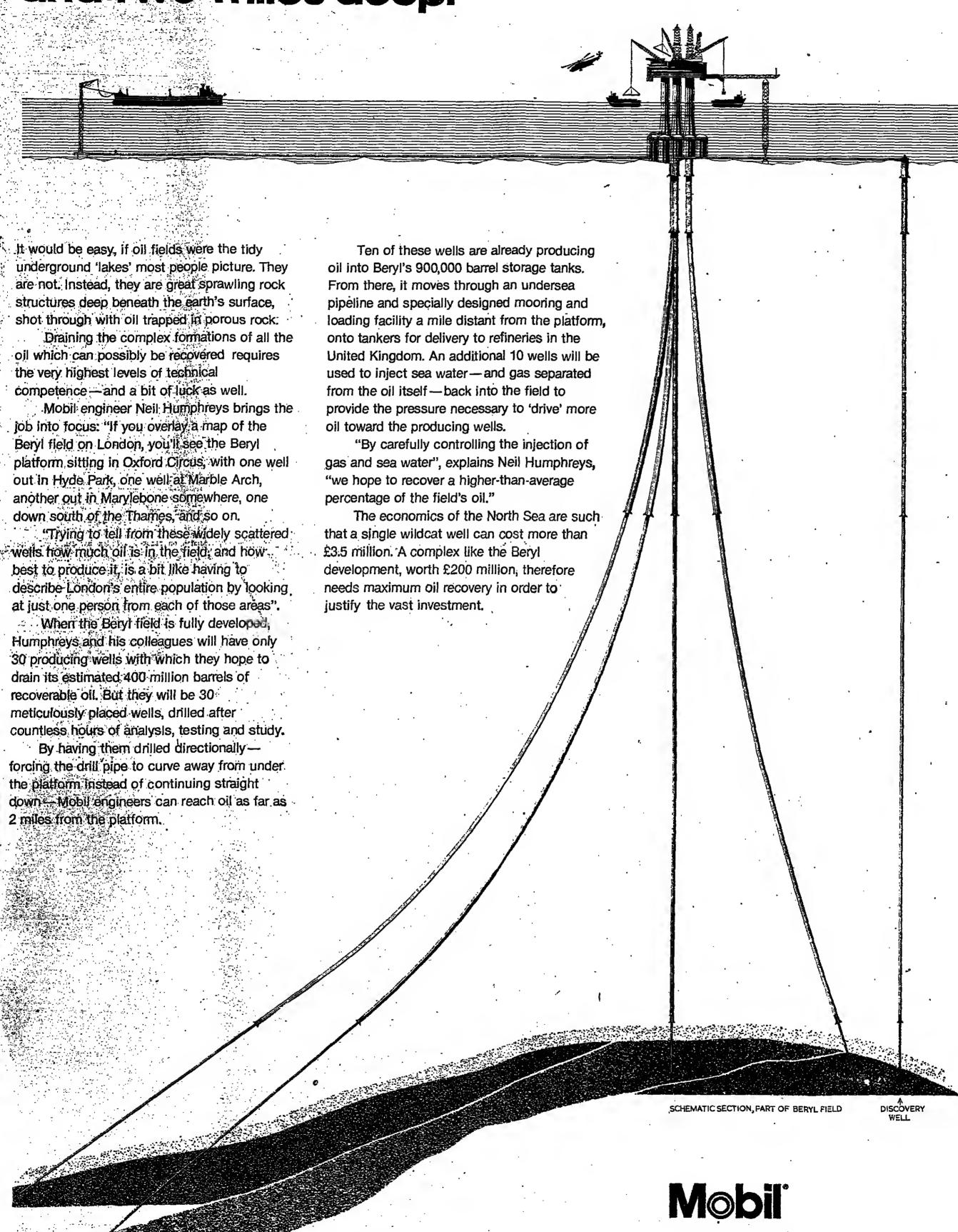
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# 'Imagine this drawing 1½ miles wide and two miles deep."



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### Barclays 'will stay in South

Mr. Tuke, speaking at a lunch of the American Chamber of Commerce in London, com-mented on the strong criticism the bank had faced in recent years from anti-apartheid groups over its heavy involvement in South Africa.

### 'Futile' arms ban

resent Government Tesco to
It was futile to think that an Machines.

It was futile the quality end of the market. Group is holding a Press confers the quality end of the market.

It was futile the quality end of the market.

It was futile the quality end of the market.

It was a line the quality end of the market.

It was a line the quality end of the market.

It was a line the quality end of the market.

It was a line the quality

he subject to the some pressures to bring in a more liberal

### Treasury may alter Loan Board rules

By Stuart Alexander

THE TREASURY is understood to have agreed to reconsider the rules under which the Public Works Loan Board operates, after a meeting yesterday between Treasury officials and finance officers of the three local subbuller associations.

County Councils and the Association of District Councils.

Although there was some movement on the Loan Board, a Government agency providing loans up to a set quota and lender of last resort, it appears that there were no signs of movement on other calls for a return to reserve asset status for certain local authority securities. or exemption from capital gains

months ago, but there was no attempt to force the Govern-ment's hand by threats of with

### Wine trade expects more time for paying duty

BY KENNETH GOODING

Africa?

By Michael Blanden

Foregic in the Government to grant which same of their critic fell was the only way to achieve which same of their critic fell was the only way to achieve from the one man, one vote in Sorth Africa which and so man, one vote in Sorth Africa which and so man, one vote in Sorth Africa which and so man, one vote in Sorth Africa which and a spirit traders bare to Sorth Africa which had a Westman-Portage demorated.

By Michael Blanden

By

### to restore ICL's morale

some forms of pressure on The contmissioning ceremony, with a new range of products two people.

South Africa to change her ways, at Newcastle-on-Tyne helped to made by its Oldham-hased Four One result of external pressures hoost ICL's morale only a day Plus Works division.

was to bring a wave of after the announcement that it patriotism which might belp the present Government Tesco to International Business more products next year with a pressions. Win

Futile arms ban

Futile arms ban

He questioned the efficacy of cessing network. 1

For the companies of the

VICKERS YESTERDAY commiss Bristol and Southampton in the into which the mobile tents are

whether the new policies of the it bas decided to move up to the U.S. Administration were always to this and ecologically in these working for chings in South Africa.

Commenting on the light's position, he repeated his view, expressed in his annual stalement, that the aparthicid policy was "more" and economically indicted by the fact that the aparthicid policy and economically indicted by the fact that the aparthicid policy and economically indicted by the fact that the aparthicid policy and economically indicted by the fact that it to move into the tent husiness the Disabled MPs, and some of the total sabled housewives.

Mr. Derek Oswald, marketing year campaign for a pension for disabled bousewives.

Although there were only although there were only indicated that it to move into the tent husiness said yesterday that the decision Mr. Althred Morris, Minister for the Disabled MPs, and some of the United Was prompted by the need to the 40,000 disabled women to tould switch over to a new ICL was prompted by the need to the 40,000 disabled women to tould switch over to a new ICL was prompted by the need to the 40,000 disabled women to tould switch over to a new ICL was prompted by the need to the 40,000 disabled women to tould switch over to a new ICL was prompted by the need to the 40,000 disabled women to tould switch over to a new ICL was prompted by the need to the 40,000 disabled women to tould switch over to a new ICL was prompted by the need to the 40,000 disabled women to tould switch over to a new ICL was prompted by the need to the 40,000 disabled women to tould switch over to a new ICL was prompted by the need to the 40,000 disabled women to tould switch over to a new ICL was prompted by the need to the 40,000 disabled women to tould switch over to a new ICL was prompted by the need to the 40,000 disabled women to tould switch over to a new ICL was prompted by the need to the 40,000 disabled women to tould switch over to a new ICL was prompted by the fact that it to move into the tent husiness to be o

### Skelmersdale chosen Industry by Co-op Bank for central bureau

### chief urges cu in State 🌡

iast year, which saw the closure branches of the heavy burden tute of Bankers Ernest of its two biggest factories—the of clerical and administrative Memorial Lecture at F Churtauids weaving mill and the work.

Toam colour TV tube plant.

At the projected rate of expandity, but the Government a interventions in the detail of the Coop Bank said that include a custom-huilt computer about 500 of the initial 600 jobs room, is expected to be handling would be held by local people. Twice the present amount of the hank had originally Co-op Bank husiness in five years.

On the compatibles

On the competitivene British industry, he saw "the greatest cause of failure to compete is our mally low productivity by parison with that of our competitors.

### Respite

"Until we tackle this pu seriously we have little wealth we need to finan-welfare services we show

North Sea oil might pre respite, "but we must n time to care this basic illt

### **British Steel chief** may be quizzed on crisis options

BY ROY HODSON

Chairman of British Steel is likely for the half-year — including a to be asked to-day by MPs to dis-record loss of £200m.

close his range of octions— As part of a general costs-code-named A. B and G—for savings exercise during the crisis stemming the corporation's British Steel is using existing 510m.-a-week losses by pruning stocks of materials wherever positions and cluster old plants.

after a meeting yesterday between Treasury officials and finance officers of the three local authority associations.

The meeting is part of a series on the rules governing local authority horrowing. They are to consider proposals from the Association of Metropolitan Authorities, the Association of County Councils and the County Councils and the County Councils and the County Councils and County Councils and County Councils and Co

middle of negotiations with the reached a low point where the steel unions over the A. B. and C collecting and processing of options and is not in a position scrap is presenting serious to detail firm plans for alleviations. More British steel scrap is

will meet that day to consider

VILLIERS, the corporation's financial results

weeks as losses have mounted stocks of steel scrap held at the and sales fallen. steelworks had fallen more than Sir Charles is the first witcess 100,000 tonnes in the last quarter.

In he summoned to the new round of hearings. His evidence British Steel to continue to use will be given with some reluctions expect existing scrap stocks in the curtance as British Steel is in the rent quarter. "Scrap prices have

held for over 12 months.

County councils are known to be the input unset of the three groups about the voluntary bor. Towing code introduced six the main Board of British Steel scrap is more british steel scrap is being sold abroad because of about the cost of financing the depressed home market. Exproups about the voluntary bor. Towing code introduced six the main Board of British Steel in the third quarter.

Parliament Page 14

### The associations may ask for a further meeting with Mr. Denzil Davies. Minister of State AMOCO, operator of the North min the sea during the loading

Denzi Davies. Minister of State AMOCO, operator of the North into the sea during the loading at the Treasury, if no progress sea Montrose Field, has been of a tanker in the field, which robused by the Department of 15 150 miles to the east of Aber-Energy over a spillage of oil. The accident created a slick during offshore loading.

The incident happened in wide. New procedures adopted forcing and 4.000 harrels of oil spilled with the Department's approval.

### Cranemakers' boycott BY OUR INDUSTRIAL CORRESPONDENT

MOST OF Britain's big manufacturers of construction equip British exhibition forming part construction equipment in the cycle of European have made reservations. The Public Works Exhibition exhibitions, but it has not yet But it says: The British heen possible to agree on any manufacturers of construction equipment on the fact that the manufacturers say that there should not be so many exhibitions and that they should not be held so frequently shecause "this is in the interests not only of the manufacturers but also those who attend exhibitions.

The main European con
Exhibition with a view to the been allocated and that some construction equipment in makers that the some possible to agree on any manufacturers of construction final arrangements."

Manufacturers are particularly necessary to hold an interconcerned about the way inflance on concerned about the way inflance on the fact that they should not be held so frequently exhibiting at the Public Works before 1980."

Those companies which have notified their intention not to exhibit are: Aveling Barford: Babcock and Wilcoxy Barbary Green England: Benford: Bray Construction Machinery.

bul also those who attend exhibitions to see new types of equipment on display."

The main European construction equipment makers have persuaded the organisers of Bauma in Gerotany that in future it should take place only not a three-year basts — the next will be in 1980 — and that Exponat merical formations in France will take place on a finity-yearly havis hecinning in May next year.

The Federation of Mannifacture of Mannifactures of construction of Mannifactures of numerical equipment at the public case; Caterpillar Tracter, Clarke Chapman; Coles Cranes; Compositely basis hecinning in the federation admits that the public case; Caterpillar Tracter, Clarke Chapman; Coles Cranes; Compositely basis hecinning in the federation admits that the public case; Caterpillar Tracter, Clarke Chapman; Coles Cranes; Compositely basis hecinning in the federation admits that the public case; Caterpillar Tracter, Clarke Chapman; Coles Cranes; Compositely basis hecinning in the federation admits that the public case; Caterpillar Tracter, Clarke Chapman; Coles Cranes; Compositely basis hecinning in the federation admits that the public case; Caterpillar Tracter, Clarke Chapman; Coles Cranes; Compositely basis hecinning in the federation admits that the public case; Caterpillar Tracter, Clarke Chapman; Coles Cranes; Compositely Case; Caterpillar Tract

organisers of the Public Works shead, that half the space his Machinery.

"During the same period disco- Brin'ex Exhibitions, part of the Stothert and Pitt. JeB Sales; sions have taken place with the Minimipal Group, instit it will so done. Granes and Johnson

### More graduate teachers in grammar schools BY OUR EDUCATION CORRESPONDENT

A far greater concentration of cent. of the 201,318 staff of the graduate teachers in grammar primary schools. schools than in comprehensives. The statistics also show wide its shown by provisional statistics geographical variances in the for 1975, published by the distribution of graduale teachers. Department of Education and Statistics of Education, 1975, Science to-day.

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### Freight lorries to-cross Europe by rail-

Britain, Italy, Greece and the taipossible He beliesed that the kangaroo Middle East, the establishment system would compare well with of which was announced yester direct rual services on time and day, is to tely on forry a loard price and would have a clear train transits in Europe because edge in terms of reliability. of difficulties in gaining clear.

British toerernment efforts to the fastest development yet in ance for forect road journe's.

Euro-Terminals, an Angio for hauliers have met so (ar with Mr. Anthony Wedgwood Benn battan group, will use so-called little success, although there was the Energy Secretary, said in a Evaluation services to move its at least a recent exchange of congratulatory message to Ucci-

years from discovery to start-up hocks away, which came on stream in London tials will be carried nut by time already held by Occidental stream in December last year.

The Claymore Field which the post of the post of transit quoties for lorries Within Britain, movements will the Italian authorities had be by conventional road bailings.

### U.K. 'self-interest' attack by churches

FINANCIAL TIMES REPORTER

weighed into the elemai debate. "A chronic abuse of remaination Britain's economic future ing British domination is our with an attack on collective intwillingness to meet the narrow seif-interest."

admonshes the UK for failing Powerless, 1- one of 10 produced to press for higher prices for as a result of a two-year study goods from developing countries.

Sounding a little at odds with morrow, compiled by church and the Prime Minister's Mansion other groups.

House speech on Monday about the gap between the powerful; interests within the frantwork of and the powerless, should be to the EEU, the churches guide press for highest power.

These, they say, include moves powerless—for evample, women, in the Common Market to keep blacks." The study was begun in farm prices down regardless of 1973 and involved churches, local; they people in the Community councils of churches, community and the piratil of "marcov self-ties of other laths, and "men il cheeg le names bet lie our or bragar it "elevion.

A report to be presented to the British Council of Churches Assembly, which meets at Swan, w.ck. Derbyshire, next week, adminishes the UK for failing powerless to one of 10 produced to press for higher prices for 33 a result of a trooper study.

interests within the frantwork of and the poweriess, amount of to the EEU. the churches quote press for higher prices for such that it is the first prices for examine the power prices for examine where

### **Boat Show bid to bring** industry to Scotland

BY STUART ALEXANDER

Agency and the Highlands and Scotland as a fourist and boat-stands Development Board are to use the Janua hoat show in London as a hase for attracting in Scotland. industry to Scotland.

coastal fishin; village and many facturers.
of the entertaloments will be The show runs from January 5

THE SCOTTISH Development In addition to promoting Agency and the Highlands and Scotland as a tourist and boat-

All the space has now been Scottish Tourist allocated and this year, there will: and the Strathelyde he a separate section entitled. Regional Council, they form a Dinghyland to cater for those four-part consumition of sponsors looking for a small boat. for the show, which opens to the About 450 exhibitors will take 570,000 square feel. Most ore The cen repiece round the pool from the U.K., but there will he at Earls Court will be a recon- a strong overseas representation, struct on of a typical Scottish particularly among engine manu-

### NATO troops arrive for mock battle

NATO operation involving troop are being used to carry in 700 arreraft and military vehicles and 250 trailers.

A NATO official said: "Rritain is hosting the evercise to give

FNERCISE Aron Express-a week. More than 300 aircraft

### Claymore oil flows in record time

BY KEVIN DONE, CHEMICALS CORRESPONDENT

widows win

TWO WIDOWS who claimed

result of working at the Wind-scale nuclear power plant. were yesterilay awarded a com-

hined total of more than \$30,000 by the High Court in

The General and Municipal Workers' Union fought for more than four years for Mrs.

Gladys Troughton and Mrs.

Joan King, who were claiming damages against British Nuclear Fuels,

Mr. Jonathan Troughton of Queens Park, Millom, Cumbria,

died in 1975 from mycloma. 2 rare type of cancer. His body was found to have more than

the internationally prescribed maximum level of plutunium, Mr. Henry King of Park View, Egremont, Cumbria, died in 1973 of a brain tumour, having retired from Windscale

lo 1971 because of partial

Both men worked as pluton-

in the High Court, the two

A statement read out by Mr. Michael Morland, Q.C., coonsel for the two claimants, sald that Briffsh Nuclear Fuels ad-

mirted liability for Mr. Trough-

tou's death, nod agreed that his widow should be awarded

The statement alse said the

company denied liability for

Mr. Kinz's death, but agreed

New 'superstore'

sides announced that they hod

lum process workers.

reached agreement.

. a payment of £8,000.

INTERNATIONAL

£22.441.

£30,000

Carliste,

Plutonium

damages

OIL HAS started to flow from the of about 160.000 barreis a day Gas will be brought from the Claymore Field. It is the eighth by early 1979. Oil will flow by Piper, Field because Claymore Field to be brought in stream pipeline to the Occidental terms of about 160.000 barreis a day Gas will be brought from the Claymore Field. It is the eighth by early 1979. Oil will flow by Piper, Field because Claymore field to be brought in stream pipeline to the Occidental terms of about 160.000 barreis a day Gas will be brought from the Claymore Field. It is the eighth by early 1979. Oil will flow by Piper, Field because Claymore in the U.K. sector of the North minal on the island of Flotia in The oil is also sulphurous, unlike most North. Sea in the past three years, and the Orkney Islands.

The interests in the Claymore which reduces its value.

Field development are Condenial.

### for relaxation of planning rules

laid before Parliament h: Mr. of planning applications. There Peler Shore, the Secretary for were 450,000 in England and too Environment—are expected Wales in 1975-76. I unless Parliament objects.

of its area without planning per a pleasant suburban house might mission. Instead of 50 cubic become a "hideous pite" over dieires or 10 per cent as pres the years, upselting neighbours viously. Factory extensions of and encouraging initiations.

"up to 750 square metres with be allowed instead of the present Officers. Association reacted by saving there might be an increase.

THE GOVERNMENT restorder ment, it should also enable then gave the go-abead for changes to deal with other more signifiwhich will enable people to build can applications more quickly, higger home and factory extensaid the Department of the sions without needing planning Environment. The relaxation may bring a 10. The changes—made in an order to 20 per cent, cut in the number

to come into effect next famuats. The changes came under attack tunless Parliament objects. (rom' local government associa-Their effect is that someone tions and amenity groups after may now extend his house as up they were proposed last year, to 70 cubic metres or 15 per cen. The Clyic Trust sald then that

500 square metres.

Saying there might he an increase This will ease the burden on in inquiries to planning offices as local planning authorities caused outraged neighbours asked by the need to process planning whether extensions fell "within applications for minor develop permitted limits."

### Scottish support for Hyde scheme

BY MICHAEL LAFFERTY

tee came resterday from the sold.

Group of Scottish Finance "We consider that the GMWU delegates yesterday Directors

Accounting Standards Committee the Manded substantial improve-

STURES, current cost accounling pro-

Directors

Accounting Standards Committed and ments in shift ollowances—one

Like the Midland Finance tee have adopted a sensible and ments in shift ollowances—one
Directors' Group, the Scottish practical approach to the of the moin issues behind the A MEAT processing company has Group newspapers appeare is roup came into being during development of inflation unofficial action which led to sacked two workers after they be in jeopardy last olgh the controlled of the mides process of the mides of i group came into being during development of inflation unofficial action which led to sacked two workers after they be in jeopardy last olgh rounded the earlier Morpeth lines have our full support."

Inflation unofficial action which led to sacked two workers after they be in jeopardy last olgh rounded the earlier Morpeth lines have our full support."

Inflation unofficial action which led to sacked two workers after they be in jeopardy last olgh rounded the earlier Morpeth lines have our full support."

Inflation unofficial action which led to sacked two workers after they be in jeopardy last olgh rounded the earlier Morpeth lines have our full support."

Inflation unofficial action which led to sacked two workers after they be in jeopardy last olgh rounded the earlier Morpeth lines have our full support. The property will be a sacked two workers after they be in jeopardy last olgh rounded the earlier Morpeth lines have our full support. The property will be a sacked two workers after they be in jeopardy last olgh rounded the earlier Morpeth lines have our full support. The property last olgh rounded the lines have our full support.

which bos 725 supermarkets, postals.

yesterday opened a 57,000 square "In nur representation to the menting the Hude proposals has feet "superstore" at Gains Morpeth Indiation Accounting been prepared by chartered hnrough, North Lincolnshire. Steering Group we indicated that occuminate Stoy Haunard This is the second "superstore" inflationary effects, should be Copies are available from the opened by International in three handled by making adjustments firm at: 54 Boker Street, months.

### **Ferryport for West Wales**

Bottom posterday

Its hosting the exercise to give the men the experience of a full; A f4N FERRYPORT is to be by a new ship of about \$,000 fallen, which is operating on the About 4.000 men of NATO's wate artist overseas. We could developed at Pembroke Durk, tons This is being both by the South Wales to Cork sorvice mobile incremate bring floan into not hild the exercise in the West Wales, by the British and company as part of a \$16m, expended by unable to use the Swan Factor floan bases throughout Europe furkey and Greece—at this time replace services to Cork now. The switch to Pembroke Durk hardour dredging was carried battle on Salishury Plain next communically difficult.

The terminal will be served 0.250-tons bigger than the line out.

### Electronics the key for Singer plant

the Insees to £850,000 but this about 40 per cent, of exports cloims that Singer is starving the many opportunities for development with infinive static insees serving the U.S. market. The Scottish factory of capital invest. Nevertheless. Clydebank, fits ment world-wide through expansional leap to £25m. An even remainder of exports go to ment and, at least to the unions, into the Singer European pro- sion of electronic technology."

achieve higher productivity. Japanese homes have sewing An essential part of this higher machines, the natural response productivity is the need in create by these concerns has been to mobility of the labour force attack markets overseas.

within Clydehank. Singer also The world market is estimated plans to move out of some low to be worth about Y100bg. and rollume products.

The Clydehank plant established in 1884 and accounting 80 per cent. of it. More than tished in 1884 and accounting 80 per cent. of Janome's sales for about 20 per cent. of Stoger's of ¥57hm. now 30 overseas. This world sewing machine As the accompanying table unit sales, is almost completely shows. The big breakthrough integrated. Nearly every step in recently came in the lodustrial the production of sewing sewing machine marking. Nearly

THE RECENT decision of higher loss figure is now markets in Europe, Australia and Clydebank's ultimate role in duct range very easily. Monza agreed to strengthen their considering these together.

Singer, the sewing machines expected for next year.

Singer, the sewing machines expected for next year.

Singer's international strategy produces of fairly straightfor.

Clydebaok also produces for remains unclear.

Singer's international strategy produces of fairly straightfor.

Clydebaok also produces for remains unclear.

Clydebaok also produces for remains unclear.

Singer denies that Clydebank describes as a bottom of the direction of the the airport.

The stalement said: Some of and as yet no decision or agree in the consideration of the stalement said: Some of and as yet no decision or agree in the consideration of the stalement said: Some of and as yet no decision or agree in the consideration of the stalement said: Some of the stalement sa

East producers.

The Singer move, announced the Japanese domestic on November 4 by Mr. Larry about 27 firms making home Neely general manager of the sewing machines and about 20 Clydehank plant, called fire which make industrial machines.

Clydehank plant, called fire which make industrial machines.

Since roughly 85 per cent, of achieve higher productivily.

An essential page of the labour force to Japanese homes have sewing and share sewing machines have sewing and share sewing machines.

In opent anout S8m. Iurther up market, makes a compact portable as well as motors and plastics. Clydehank does middle of the time operations and the Karlsrube operations and the Karlsrube operations.

Units Value Exports Value electropic sewing machine.

Since roughly 85 per cent, of the kine operations and plastics. Clydehank does middle of the time operations.

Units Value Exports Value electropic sewing machine. 956 624 535 401 29.5 770 419 505

Source: Nomura Securities

unit sales, is almost completely shows, the big breakibrough integrated. Nearly every step in integrated. Nearly every step in integrated. Nearly every step in integrated integ

Significantly, the Karlsruhe factory has resisted the onslaught from the Far East best of all in receot years. Mr. McFadyeo reckons thal Clydebank abould be re-equipped to produce electronic machines. Rowever, Mr. Keehp said there were no plans all present to produce electronic machines at Clydebank, although the company had launched a study to investigate the possibility six months are which amounts at the company had launched a study to investigate the possibility six months are which amounts in favour. The forecase, to be backdated two-to-one majority in favour. The forecase, to be backdated at two-to-one majority in favour. duce electronic machines at Clydehank, although the company had launched a study to investigate the possibility six months ago which was not yet completed.

many opportunities for develop a straight pay rise and a further tivity element which would sup-versity staff from all over

Leyland Cars and toolroom men

could clash again

LABOUR NEWS

BY PETER CARTWRIGHT, MIDLANDS STAFF

NOTHER CONFRONTATION particular.

vidual union executives, and Mr. strators, who use the same tools. Hugh Scanlon's Amalgamated are on staff status and earn £12. Union of Engineering Workers to £14 a week more,

hetween Leyland Cars and the If Leyland Cars management 3,000 toolfrom workers led by rejects separate bargaining rights. Mr. Roy Fraser is still on the for individual sections of workers, cards.

Sea in the past three years, and the Orkney Islands. The interests in the Clarmore with Freduces its value.

The field developed by a Field development are Occidental production of the Piper of the Season of the

Power industry will face big pay claim

BY ALAN PIKE, LABOUR CORRESPONDENT

ELECTRICITY supply power stations, they risk further industry, still recovering from difficulties from the unofficial the effects of the priver workers strop stewards, some of whom unofficial action which has just were at yesterday's GMWU cooended, is now firmly set to face ference. a national pay claim in excess Satisfied of the Government's guidelines, Satisfied of the Government's guidelines. Satisfied

Delegales in a conference of Mr. Biggin said resterday be
the freneral and Muncipal Wor was satisfied that at present the
kers Union—the second jargest unofficial stewards had failen
in the industry—resterday de into line and would seek to
manded substantial increases follow the policy of their union
when their pay agreement comes and the TUC.

up for renewal in the New Year.—The union side, he said, would
While no figure was put on he considering the shop stewards
the claim there were demands claim for greater involvement in
troop the floor for rises ronging district machinery.

From 25 to 40 per cent

from 25 to 40 per cent Mr. Jack Biggin, GMWU national industrial inflicer and secretary of the Irade union side in the industry's notional negotiating structure, said last apology sought night that the eventual claim companies would be a "rizeable package" broke picket lines at Felixstowe the accepted that it would be only side the Government's guide official letters demanding apologines.

side the Government's guide official letters demanding apoloimes.

The GMWU is one of four The letters are being sent out unions representing manual workers in electricity supply port and General Workers Union warned its printers that would be regarded as baving members, they will meet next panies to ensure that all drivers not co-operate with an expanment lo draw up the final claim into the union. If they do not workers union co-operate with an expanment lo draw up the final claim into the union. If they do not workers union co-operate with an expanment lo draw up the final claim into the union. If they do not workers union to co-operate with an expanment lo draw up the final claim into the union. If they do not workers union to co-operate with an expanment lo draw up the final claim into the union.

Picket line apology sought

FURTHER support for the loss account in a supplementary members, they will meet next month lo draw up the final claim point the union. If they do not often the union, if they do not often they are the union, if they do not often they are the union, if they do not often they are the union of the union, if they do not often they are they are they are the union, if they do not often they are th

Iwo jobs lost

They will also be looking for The Baxters botchers company their pay grievances. other hencits including improved at Woottoo, Northants gave their haction by about 450 men holidays and a shorter working 500 workers until the end of last of the National Uoloo reek. month to join the Union of Shop National union officials in the Distributive and Allied Wckers. industry ore in a difficult posi- or face dismissols. The company was revived only two days tion since, unless their forthcum—said: "We had to each the two chapel representatives meting claim reflects opinion to the people or face a strike."

Percy Roberts, chairman of the people or face a strike."

### British Airways drops no-strike bonus idea

BY OUR LABOUR STAFF

Its statement followed the dis-

BRITISH AIRWAYS said vester to-day's Financial Times. The day that it had been considering no strike honus scheme, comfor some time a oumber of ideas pulsory arbitration and having for improving its industrial trouble shooters are some of the

oot followed up.
"The need for some reform Its statement followed the discrete production of the national joint council for were a no-strike bonus, and civil air traosport is recognised seats on the Beard for its by British Airways and the workers, provided the unions trade unions, and we are congreed to streogthen their considering these together, trol over disputes and to reduce "Other ways to improve in-

### Shop workers accept 10%

BY OUR LABOUR STAFF

### **Engineering** union to seek advice on unity

LEADERS of the Amalgama Union of Engineering Work are to take early legal adv in the hope of breaking: long deadluck which I blocked efforts in merge; union's foor sections into genuinely amalgamated organization.

A special conference of four sections was told to L dun yesterday that a national committee of dominant engineering sectils refusing to put p possis which would advant the amalgamation out to a told of members.

The union's national ere
tive will now examine whell
it has power to go shead w
a ballot in defiance of a
national committee's decision of both the law on tra
nation of both the law on tra
nation amalgamations and bas anolsemsgloms and AUEW rules. The engineer section rule book contains least two rules which executive might be able apply. ...

Postal ballot

One gives the executioner in motters which their opining affect interests of the union to to postal ballet of member while another gives the specific power to hold a left if it is considered necession. in the general interests of union to join any federation amolgamation.

amoigamation.
The four AUEW section
for engineering, foundry, c
struction and white ed
workers—exist as a lo
federation with their o
executives, officers and re

Efforts to create o amalgamation have more difficult in recent ye because of concern engineering section wingers about the power a the white-collar staff secti who are not subject to perio re-election.

Newspape facing disruption

By Pauline Clark, Labour S THREE OF Britain's major newspapers were facing s disruption lost night.

Journalists over a claim E3,000 access the board inci Percy Roberts, chairman of group, to discuss a new off In o dispute, affecting man men working for the Sun, management issued a warn last night to the general st taries of two leading print unions that machine room, ers would be "deemed to dismissed themselves" DD they acreed by Sunday to 200 with plans to deploy addition

### Tax protes. may last to spring

THE Inland Revenue Federation said yesterday its ladustrial action in praise the large oursher of mini-Bu tax changes might continue the spring.

The work to rule and owelf, ban which followed the Chan lor'o refusal to pay any under for the extra work deallog with the mini-Budget. almost certain to slow a range of tax work.

Taxing will be dealing the revaluing of tax codes, personal allowances and a menta for the self-employed a matter of priority and the force of property and the force of the property and the force of the property and the property and the force of the property and the bulk of people will get the The Chancellor is instituting

### University dons may lobby MP

BY NICK GARNETT, LABOUR STAFF

UNIVERSITY lecturers and between university staff and According to the Association administrative staff are expected teachers in other forms of higher the university student population.

Mr. Flavin, responsible for the part of a campaign aimed at The Association of University is more than 5 per cent. up company's recent restructuring securiog o pay package which Teaching to which most of the last year while there has of securing 0. pay pockage which Teachers to which most of the last year while there has or totals up to 25 per cent approximately.

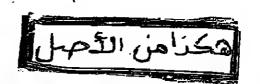
The claim, which covers about oext fear.

The claim, which covers about oext fear.

The claim, which covers about oext fear.

The settlement was due in 1975 pay aroundles arose wheo october, and the Association is pay policy. The Association is and research staff is made up of arguing that there is a product vesternay that about 5,000 at the claim of the control of the

element nf about 16 per cent port snary vises above single country were expected to the designed to correct anomalies figures.



# One doesn't have to be successful to have style.



### But it helps.

The world of fine luxury cars has produced many brilliant examples: At BMW we felt it would be unnecessary and prohibitively expensive to create a car with even more luxury than the best available at the moment.

The concept design basis of the BMW 7 Series was not, therefore, to produce simply another exceptionally comfortable car, but one with a dynamic and refined performance.

Luxury

The first impression one has when looking at one of the 7
Series is a car of exceptional yet quiet beauty, of disciplined
power and of engineering and coachwork of the very highest
quality.

Sit in the car and one immediately has the feeling of absolute comfort and excessive spaciousness especially in the back. The seats are anatomically designed for both comfort and support. The driver's adjusts for reach, angle and height.

Heating and ventilation is very sophisticated and can be finely set. Pneumatically controlled, warm and cold air are premixed and delivered in three controllable zones—face, body and feet. Air directed at the face is about 8% cooler than air to the feet, so the ideal of 'cool head warm feet' is achieved. In the 730 and 733i the rear passengers have their own independent heating and ventilation which they control themselves. Ventilation is also channelled into the front side windows for

immediate demisting.

Quietness is now quite outstanding. Wind noise has been drastically cut by aerodynamic design and closer bodywork fit, and engine noise is even lower due to new sound damping.

In the areas where luxury cars excel-design, quality, comfort and quietness-the 7 Series has found new and better technological answers.

Performance

Most luxury cars are heavy and, whilst being fairly fast in a straight line, have neither good handling nor 'agility.' They are passive rather than dynamic cars. This is not the case with the 7 Series.

The chassis combines two apparently contradictory extremes—luxurious ride with exceptional handling. The new front suspension allows softer ride whilst giving better stability with less 'dive' and 'roll'. At the rear the race proven semi-trailing arm is used. All wheels independently and correctly align themselves for the best possible ride and hold on the road regardless of the surface or camber.

Once in the car one realises that the cockpit is totally driver orientated. Seat and steering can be adjusted to any driver for maximum comfort and ease of control. Considerable research has gone into the layout and has resulted in a 'wrap around' console. All dials are equi-distant from the driver's eye, all controls come immediately to hand.

As soon as one drives the car one understands the advantages of the BMW philosophy of making the driver the essential element of car design. Stress and difficult situations are reduced and the pleasure of being able to drive both courteously and as one pleases is very rewarding.

Safety

The core of the 7 Series 'passive safety' is the passenger compartment. This rigid cell with its integrated roll over bar, longitudinal and vertical supports remain intact on impact when the front or rear safety zones absorb energy. Inside the car, padded upholstery has been developed into a complete protective system. It operates at three different levels—face, shoulder and below window level with different forms of padding to give maximum protection.

In 'active safety' terms the driver is the essential element. So everything is designed, researched and developed to make his task simpler and more efficient.

The 7 Series incorporates many highly advanced, technological improvements to help prevent the worst happening. The most important being the new 'double pivot front suspension.' This gives exceptional directional stability—should one wheel hit slush, or a tyre burst, the car will remain on line

This stability allows a new dual braking system – if there is a failure the car brakes on one front wheel and the opposite rear wheel which, with the new front suspension, eliminates slewing. Driving Pleasure

The 7 Series combine performance and comfort in a way that no other cars have done before. A passenger has all the luxury, the smoothness of ride and the quietness to make any journey a pleasure. The driver has the effortless power and performance which encourages a new spirit of driving.

This, then, is the new BMW 7 Series range. Cars in the very highest luxury class with sophisticated, refined and powerful performance. A unique and exceptional choice amongst the world's greatest cars.

Performance glossary (Manual figures only. Source BMW)
728: 2.8 litres, 170 bhp, 0-60 in 10 secs, max 120 mph
730: 3.0 litres, 184 bhp, 0-60 in 9.4 secs, max 125 mph.
733i: 3.3 litres, 197 bhp, 0-60 in 8.9 secs, max 128 mph.
Prices: 728: £8,950.00. 730: £10,540.00. 733i: £11,550.00.

All prices correct at time of going to press.

Leasing: In today's financial conditions, leasing a BMW can create substantial advantages. Your BMW dealer will be happy to put you in touch with expert advisors on leasing who can describe the schemes in detail.



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### PARLIAMENT and POLITICS

### Rees faces angry Left wingers over firm line with firemen

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

ment's determination that the ferent from claims presented hy striking firemen must ahide by other people. For the Conservatives, Mr. the present time.

a substantial group of Labour suffered the worst under Governa sunstantial grown sympsthetic ment pay policies.

were led out when they loudly was well received on noth sides applauded Mr. Leslie Spriges of the House, he argued that the (Lab. St. Helens) who had suggested that the Government case and accused the Government should give them extra payment ment of adopting a rigid to bring them into line with other skilled workers.

THE HOME SECRETARY, Mr. is important." Mr. Rees declared. Mertyn Rees, came under angry "We can't move outside our attack from his own Left wingers guidelines. The firemen's claim in the Commons yesterday when is 31 per cent now and it is high firmly repeated the Covern this which marks it out as significant to the covern this which marks it out as significant to the covern this which marks it out as significant to the covern this which marks it out as significant to the covern this which marks it out as significant to the covern this which marks it out as significant to the covern this which marks it out as significant to the covern this which marks it out as significant to the covern the covern this which marks it out as significant to the covern this which marks it out as significant to the covern th be firmly repeated the Govern- this which marks it out as dif-

at the present time.

Wittiam Whitelaw, deputy leader,
The hackbenchers were angry pledeed the continued support The hackbenchers were and pletteed the Copposition for the Governand disappointed that no new of the Opposition for the Governand disappointed that no new of the Opposition for the Governand disappointed that no new of the Opposition for the Governand disappointed that no new of the Opposition for the Governand disappointed that no new of the Opposition for the Governand disappointed that no new of the Opposition for the Governand disappointed that no new of the Opposition for the Governand disappointed that no new of the Opposition for the Governand disappointed that no new of the Opposition for the Governand disappointed that no new of the Opposition for the Governand disappointed that no new of the Opposition for the Governand disappointed that no new of the Opposition for the O announced by Mr. Rees in a short nublic during the dispute. But announced by Mr. Rees in a snort nublic during the dispute. But speech at the start of a three-be emphasised that somethine bour emergency Commons had to be done to protect nublic debate on the fireman's strike.

It soon became apparent that and the armed forces, who always and the armed forces, who always a substantial group of Labour authority and the armed forces.

to the firemen's cause and were The debate was initiated by very uneasy at the firm line Mr. James Sillars (Scot. Lab., taken by the Home Secretary.

Triemeo were watching the dehate from the public gallery.

At one stage, a group of them were led out when they loudly was well received on both sides of the House, he argued that the



could be negotiated on top of

Another Lahonr MP Mr. Richard Crawshaw (Toxeteth), pointed out that the reduction in the working week was an important social advance hat did portant social advance init offer not put a single penny into the pockets of the firemen. He suggested that a way might be found forward if tha firemen could get overtime payment.

Mr. Dennia Skinner, (Lab. Bolsover) intervened to protest Bolsover) intervened to protest that there had already been exceptions to the 10 per centrule. The Royal Family bad been generously treated and there had heen the settlement at Ford's and many others.

The TUC had not accepted the 10 per cent. rule. It was not a statutory policy and had not even heen approved by the Commons. Mrs. Barbara Castle (Lab., Blackhurn), a Minister of Labour in the Wilson administration, urged that the Government should say that it would accept a settlement negotiated st the Joint Council and would phase it in at the end of the pay policy.

Mr. Eric Heffer, the Left wing MP for Walfon, told the Home Secretary that he was very local authorities so that they secretary that he was very local authorities so that they shought cries of support for Mr. Heffer from other Labour back-benchers, and one shouled that he had found the Minister's speech deplorable.

But the Home Secretary told being mresent situation.

How Mr. Jim Sillars argued that the firemen were a special case.

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But the Home the visit and in the policy.

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### legislation for review -Minister

THE MAIN legislation for consumer protection in food safety, the 22-year-old Food and Drugs Act, is to be reviewed and brought up to

The announcement was made by Dr. Gavin Strang, Parliamentary Secretary, Agri-culture, in a written Commons reply yesterday.

He told Mr. Bryan Davies (Lah., Enfield) that the need for a review was indicated by the many changes in food technology and distribution which had taken place since the 1950s, coupled with the effect of joining the EEC.

The Act, covering the com-position, labelling, hygiene and safety of food, still provides substantial protection for con-sumers. But considerable revisinn is needed to take account of developments.

But some existing provisions. including those for sampling and analysis, are at variance with those of the EEC, and there have also been significant changes in food technology and distribution pai-

A consultative document, to be issued next summer, will enable amendments to be

### Call for 25p and £1 coins

### Financial Times Wednesday November 18 1977 Food safety Callaghan wants 111 big increase in kill! steel productivity

BY IVOR OWEN, PARLIAMENTARY STAFF

opposition attempted to the need for a "substantial" the difficulties it now faces to the need for a "substantial" the difficulties it now faces to crease! in productivity when it is maintained that the Neil Kinaock (Lab. Bedwall trobbles hesetting the steel in praised the Government's productivity when it is to be a trobbles hesetting the steel in praised the Government's productivity when it is crease! in productivity when it is to be added in the praised the Government's productivity when it is crease! In productivity when it is crease. In productivity when it is cre

nationalisation." the Prime Minister refused to say an Minister insisted.

Mi Micholas Ridley (C. Cirentin, already approved by the Cester and Tewkesbury) led the Labour conference and Minister refused to say approved by the Corporation by protesting that a labour conference and Minister refused to say approved by the Corporation by protesting that allowed in the pair dustry's share of the home manufaction manifesto. He referred her to a manifesto will be appeared in the course of the corporation had also taken prepared in the course of the corporation had also taken prepared in the course of the corporation had also taken prepared in the course of the corporation had also taken prepared in the course of the corporation had also taken prepared in the course of the corporation had also taken prepared in the course of the corporation had also taken prepared in the course of the corporation had also taken prepared in the course of the corporation had also taken prepared in the pair to appear the course of the corporation had also taken prepared in the pair to appear the course of the corporation had also taken prepared in the course of 
A CALL for improved pro the revenue account he said ductivity in Britain's steel Mr. Callaghan retorted will industry was made by the Prime are pursuing your usual world mulstar in the Commons yester but it does not hear hill day when he swept aside relation to the facts. The Prime Minister stress opposition attempts to attribute The Prime Minister stress the difficulties it now faces to the need for a "substantial treatment of the difficulties it now faces to the need for a "substantial treatment of the difficulties it now faces to the need for a "substantial treatment of the difficulties it now faces to the need for a "substantial treatment of the difficulties it now faces to the need for a "substantial treatment of the faces to the need for a "substantial treatment of the faces to the need for a "substantial treatment of the faces to the need for a "substantial treatment of the faces to the need for a "substantial treatment of the faces had been determined to the faces and the faces had been determined to the faces and the faces had been determined to the faces and the faces had been determined to the

### Concern over industrial tribunals, says Prior

FINANCIAL TIMES REPORTER

MR. JAMES PRIOR, shadow stop claims coming form Employment Secretary, told the which were "purely vession Commons yesterday that there Mr. Harold Walker, Ministe

# But Mr. Rees argued that there may be accept any of the proposals already achieved higher product sense in this matter, based upon the accept any of the proposals already achieved higher product sense in this matter, based upon the accept any of the proposals already achieved higher product sense in this matter, based upon the accept any of the proposals already achieved higher product sense in this matter, based upon the accept any of the proposals already achieved higher product sense in this matter, based upon the accept any of the proposals already achieved higher product sense in this matter, based upon the accept any of the proposals already achieved higher product sense in this matter, based upon the fertility and fairness," he designed that the content was already achieved higher product sense in this matter, based upon the fertility and fairness," he designed that the content was already achieved higher product sense in this matter, based upon the first of the proposals already achieved higher product sense in this matter, based upon the fertility and fairness," he designed in a little sense in this matter, based upon the fertility and fairness," he designed in a little sense in this matter, based upon the fertility and fairness," he designed in the employers were allowed by the allowed the fertility and fairness," he designed in the proposal site of a little sense in this matter, based upon the fertility and fairness," he designed in the employers were allowed by the allowed the fertility and fairness," he designed in the proposal site of a little sense in this matter, based upon the fertility and fairness," he designed in the proposal site of a little sense in this matter, based upon a sittle fertility and fairness," he designed in the proposal site of a little sense in this matter, based upon a little fertility and fairness," he designed in the proposal site of a little site of a li on 10 per cent. guidelines

deputy Opposition leader, said that the Conservatives expected the Government to ensure that local authorities continued to seek a negotiated settlement.

But "we will certainly not give any encouragement to the firemen to helieva that they can gain a remedy for their grievance on pay, however strongly felt, through atrike action.

He attacked the Government's "shifting position" over the 10 per cent guidelines-an upper limit one moment, an average at another. Mr. Whitelaw urged that where there were closed shops in operation, firemen who refused

to strike, or who answered calls

for help where there was danger to life, should not he victimised when the strike ended. There was a chorus of "Hear, hear" when the added that all MPs would applaud the action of the firemen on official picket duty at Poplar fire station who gone to fight a fire which tbreatened St. Anne's Hospital, flexible.



ur kind of ousiness, but we handle ever

line about the claims of the fire- men the Government owes them committees and would be re- Wales

question of holding totally firm extent they are able to use it." had to be found for guaranteeing fire stations and Mr. Rees was view of the majority shall pre-payment of the claim to raise a not allowing it to be used. vail. minorities will bave an pay policy is like a virility level when the right circum. Thanet E.) complained: "It has symbol."

Until yesterday, you could experience

our personal touch in 288 branches.

with a promise of a substantial in skill and sensitivity."

wellty) said there could he no equipment available to

pay pointy is the a virinty level when the right chemical become increasingly olear inclusion in the Bill requiring symbol."

He urged Mr. Rees to be Something above 10 per cent. throughout this dehate that the Assembly to review the fiexible. "Get back round the had to he put in firemen's the Home Secretary's handling structure of local government in table and get the lads back to pockets now and this must go of the dispute has been lacking Wales bad been widely welcomed.

"Wherever I so in Wales the

Today you'll find it in 289.

We've brought our personal touch to

The same personal touch you'll

The same personal busefficient

Take advantage of our 56 years

We can help you too. Internationally

He's really keen to get to know you,

find in all our group's 288 international

approach that helped us grow to the world's 111th largest bank, with

of expertise. Speak to our manager.

assets of over £4.2 billion.

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Charlotte Street.

or domestically.

### wide powers'

together with the police and armed forces.

Mr. Emlyn Hooson, for the Liberals, strongly attacked this idea. "If the Government gives way to the firemen then the Government its doomed," he claimed.

Mr. Hooson warned the Government its doomed, he claimed.

Mr. Hooson warned the deal with the erument that the deal with the erument that the deal with the world he regotiated an agreement which effectively destroyed its hattle against Inflation.

Mr. Hooson warned the government is would be "at an end" if they negotiated an agreement which effectively destroyed its hattle against Inflation.

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Mr. Hooson the flood?

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Mr. Hooson warned the government is doomed," he were dealed by Mr. John Morris, walled he was a muted to suffer; where had to suffer; writew of the present system. I decide whether three former iss of warned that on well well be n

instead of Mr. Heath, it was Mr. ment, roads and cultural matters would be transferred to a demomr. Patrick Mayhew (C., Tunbridge Wells) asid was Mr. Mr. Hooson said he supported Mr. Rees in sticking to the 10 per cent. pay guidelines. "It cannot give him any pleasure whatever to have to take a firm the free men, the Government owes them about the claims of the fire men, the Government owes them and would be respected to a demonstrated to a demonstrate would be respected body, he said understand what sort of local understand what sort of lo nen."

men. the Government owes them the same duty it owes the firethe same duty it owes the fir

This equipment was sitting in while, as in any democracy, the unity of the U.K. Mr. Jonathan Aitken (C., effective role in the committees." Mr. Morris claimed that the

Mr. Eric Heffer (Lab., Walton) work."

with a promise of a substantial in skill and sensitivity."

"Wherever I go in Wales, the
There was flexibility for negoview is expressed that the last
conscience of the police and the and Stone) called for firemen's
firemen. It is not right. This psy to be made a special case, be a straltjacket for Government.

MP seeks ban on visit

On the contrary, he believed

that hy giving a measure of devolution to Wales, the Bill would help preseve and streng-then the unity of the U.K.

### **Dismissals** attacked by Tory

BRITISH RAIL bas sacked a total of 40 of its workers for not belonging to a tarde union, Mr. Ian Gow (C., Eastbourne) said in the Commons yesterday.

Five had been with British Rail for between 29 and 39 years and two for over 39 years, he

Mr. Gow said that the Employ ment Secretary (Mr. Booth)
sbonld go beyond his present
"Pontius Plate attitude" and
say the dismissals were unjustified."

Mr. John Grant (Employment employers who were entering such restrictive trade union membership agreements. This particular issua bad singled out 40 people from a staff of 220,000.

### 'Benefit denied to Army wives'

BRITISH WIVES working in Germany while their busbands serve with the 55,000-strong Rhine Army are not eligible for unemployment benefit, although they pay full taxes during their overseas tour.

should not lose out," says Soldier, the official British Army maga-zine, published for the Defence Ministry by the Stationery Office.

at a time when servicemen are openly showing great resentment at their pay level. There have already been

by former SS officers 'on the

Engineers

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only concerned with the killing Prime Minister told the Come of British prisoners, but the set. Mr. Callaghan said he ting up and operation of Hitier's received a telegram from extermination camps, don't you mayors of Blackpool, Fylde consider such a visit would be Wyre, Lancashre, asking extreme provocation to hundreds financial aid because of thousands of people in this damage suffered on the Mean of thousands of people in this damage suffered on the Mean of the Mean country. west coast.

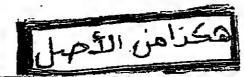
This brought an angry shout
of: "Like the visit of Israell (Mr. Shore) had been aske
Prime Minister, Mr. Begin " from look into what needed to be? Mr. Andrew Faulds (Lah, Warley and there were certain-G ment facilities which coul Mr. Callaghan commented: "It made available, if necessar only goes to show we shunid be added.

Under Secretary) said that although he regretted that differences bad not heen aclved, this was a matter between management and trade unions. Mr. James Prior, shadow Employment Secretary, asked the Government to put pressure on

"Our familles suffer and they

The article la expected to cause anger and embarrassment in top rircles inside the Ministry of Defence, particularly as it comes

official but private protests about earlier articles in the Soldier



LORD WATKINSON . .

"If there is a special case it is the honsewife. There is no nnion to speak for them or their children. If they are

cising moderation for a little longer, should we not follow

their example and should

tha unions not follow their example, too?"

# Employees 'should created in period in making decisions' Tod making decisions' The seat fors. to split the circumstances of Mr. Michael Mallett, de How chief executive of James

two principal objectives in Hard work

to all employees in their of the present structure at ICI better standard of living."

was that it was jointly owned Mr. Campbell Fraser, managing

CBI approved in the final tors, to suit the chromastances of the conference a call an individual company. However, the conference a call an individual company. However, the conference are all an individual company. However, the conference are individual company. However, the conference can be a minimized to company as represented the policy that could an individual company as reference to company as reference to company as represented the policy that could are the company as represented the policy that could are represented the policy that could have we represented the policy that could have we represented the policy that could are represented the policy that could have we represented the policy that could have a said in the benefit of the war to justify a could we have a serious and involved and involved and a better return on invest the policy and a better return on invest t

of iodnstry end so help us in achieving our purpose of reduc-

was that it was jointly owned the Campbell Fraser, managing these objectives are by the company and sulons. It work to prevent abuse of these and other ideas without day, industrial success will me the needs of all the constraint of legislation, escape us noless we get our vertions of the community. There is no single formula, on worklog amitudes sight.

There is no single formula, or worklog amitudes sight.

There is no single formula, or worklog amitudes sight.

oat employees want to have Woodrow, was against bringing in a business which must expand the say in the development the law. Participation required if it isn't to decline and be knows a company in which they flexibility and the law was, of But to what extent do necessity precise.

In the responsibility for of the northern regional council, intome of decision?

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In the responsibility for of the northern regional council, intome of decision?

In the responsibility for of the northern regional council, income of decision?

In the responsibility for getting more understanding among those wants to be consulted must be allowed to manage our to know his views are affairs. Involve, consult our own riv considered, but then he employees was against bringing in a business which must expand if it isn't to decline and be knows it cannot do that unless it keeps up with the requirements of sometimes fickle customers.

"The responsibility for getting more understanding among those who work in industry lies with us in this ball."

Other speakers were: Mr. Mr. Dick Puttick, of Taylor static terms. The manager sees

to know his views are affairs. Involve, consult our own rily considered, but then he employees — yes. Be ruled by Other speakers were: Mr. is a manager to take a them — no."

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### Show 'on the road and rolling'

E CBI had found a voice th listening to b its first ional conference, Lord tkinson, president, said. e was heartened by the ef that we have got our won the road and that it is noing to roll." The con-

e acknowledged that the found CBI valce was "not aps as strident a voice as rs that have been raised in autumn season of con-Yet, I betieve that rave shown in the last two

that it is a voice that the qualifies that make it is elseeing to t is above all a practical that talks only about if knows from hard dayy experience. Io contract me other conferences, this s composed of people who icir daily lives stand or

y their own business skill wort. one are the tycoons of

yester-year. In their place at this conference stand the skilled professional managers, many of whom have come no from the shop-floor to the boardroom.

Lord Walkinson, praised the dedication and hard work of most British managers. that would not most trade unlonists to shame; only our. wives know how company business diminishes the time we have for our nrivate lives."

Thus, the nation should take a greater pride than it did in the quality and ability of British management. "It is the managers who provide the very sinews of our state, the cost of health and education: the the amenities of life: the our very existeorc. All these, and many other things depend solely on your success."

It was time more people .. stood op for managers and companies. "We have the right to speak out-hirt we don't always exercise it. Yel, we have shown yesterday and to-day that they are not all that bad at doing it." The lesson lo be drawn from

the conference debate was that Britain " must slop the slide to inflation-prone mediocrity before it turns inlo an avalanche that will destroy us

With Inflation at its present precarious level, it occded only one ill-indped step on the bring the whole rock-face

tumbling.
"If excessive pay increases force up the prices we charge for our products, as they inevitably will, we shall sell fewer and fewer British goods in world murbale and murbale and more of our fellow workers will

be on nf a inh. If any group of workers had a enecial case, it was the housewife. "There is no noion to speak for them-or for their children."

**POINTMENTS** 

### New Ruberoid chief executive

John A. Roberts is to be group managing director of ROID from December 1 the past eight years, Mr. s has held various senior within Burmah Oli Group, ng that of managing r of Rawiping. For the industrial Products. Mr Irwin is reliring from the or of group managing or of Ruberoid but will ue as a director. He has with the company for 38 gand managing director since

Nicholas Assheton is to
e senior partner of
AGU LOEBL STANLEY
CO. stockbrokers, from
17. Mr. Geoffrey L White
main depnty senior partner
raticular responsibility for
and administration. Mr.
Tapscott, who has been
partner for the past eight
is to devote more time to
dustrial interests but will dustrial interests but will a partner. Mr. Tapscott hairman of Associated ies, Lesney Products and ce Scott and a director of companies. Mr. Assheton it chairman of the Quota-

ited managing director of



Mr. John Roberts

one to Mr. Brown was previously principal supervising officer of managing director of that Mr. G. Barker, director and the accounting and foreign expensed manager of GKN Sanker, change departments of the Lonhas been elected chairman of the don branch.

G. Terry Pryce, managing EUROPEAN FEDERATION OF The Manager of DALGETY (U.K.) has VENDING ASSOCIATIONS for Mr. The Manager of DALGETY (U.K.) has vending associations for Mr. The 
Wr. John Livingsion and Mr. and chairman.

Colin Beattle have been appointed to the main Board of WILLIAM LEECH (BUILDERS) as group financial director and group tech nical director, respectively.

Mr. R. H. Crowther bas been appointed investment manager of the pension fund of ESSO PETROLEUM COMPANY from

Professor Sir Sam Edwards has been appointed chairman of council of the BRITISH ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE Sir Sam was ebairman from 1973 until the end of Sep-temper this year. Secretary of the Association is Sir Ieuan

Mr. Norman Davis has joined the Board of CHLORIDE POWER the recently formed company within the Chloride Group. He continues as head of tech-nology planning department at Chloride Technical.

QUEENSWAY DISCOUNT WARE. Mr. Christopher Wilson, man-HOUSES: He has worked for aging director of St. Regis News-Harria Carpets since 1964, and was papers, bas been appointed /a appointed to the Board in 1974. director of St. REGIS INTER-NATIONAL, a London-based tompanies. Mr. Assheton
it chairman of the QuotaCommittee of the Stock
iga.

Travis Ward and Mr. Lewis trict Telegraph New York.

The stock of the American Discounty of the

Mr. J. Simpson bas been at pointed a director of FRANCO SIGNS.

Mr. Cliff Brown has been pro RITISH GAS AND OIL Mr. P. G. Fisher has resigned guarters office at Cunard House. ERS, a member of its comfrom the Board of COUNTRYSIDE 88 Leadenhall Street.

The division. He will be reproperatively the properation of the comfront of the

G. Terry Pryce, managing EUROPEAN FEDERATION for Mr. Thomas S. S. Black and Mr. ir of DALGETY (U.K.) has VENDING ASSOCIATIONS for Mr. Thomas S. S. Black and Mr. inally become chairman of 1977-78. He is chairman of the Gordon L. Black have been appearance.

Automatic Vending Association of pointed joint chairman of PETER BLACK HOLDINGS following the Britain.

Britain.

### Nine-point package of reforms

A NINE-POINT package of reforms of industrial relations law was eodorsed overwhelmingly by the confereoce—but oot hefore several speakers won applause for a tougher approach in dealing with whal they saw as excessive union power.

In particular some speakers

2—Employers should have simtly guided zeal of those who would snop—hou the pre- and post-charge even bade even bad time stop the rot in industry."

ACAS under Section II of the Bul there had in be some amend. Employment Protection Act ments made to recent legislations.

In particular some speakers

3—The CBI believes that in CBI's view: "We must in this country types. It is up to us to adjust ourselves to the continuous stop the rot in industry."

Mr. lan Forrest, of Forrest Construction, said the CBI snould be tougher in its demands for a reform of industrial relations to the continuous sequences of their last efforts. Construction, said the CBI snould be tougher in its demands for a reform of industrial relations to the continuous sequences of their last efforts. Construction, said the CBI snould be tougher in its demands for a reform of industrial relations to the continuous sequences of their last efforts. Construction, said the CBI snould be tougher in its demands for a reform of industrial relations to the continuous sequences of their last efforts. Construction, said the CBI snould be tougher in its demands for a reform of industrial relations to the continuous sequences of their last efforts. Construction, said the CBI snould be tougher in its demands for a reform of industrial relations to the continuous sequences of their last efforts. Construction, said the CBI snould be tougher in its demands for a reform of industrial relations to the continuous sequences of their last efforts. Construction said the CBI snould be tought to the continuous sequences of their last efforts. Construction said the CBI snould be tought to the continuous sequences of their last efforts. Construction said the CBI snould be tought to the continuous sequences of their la

In particular some speakers 3—The CBI believes that in priociple an employee tories and total opposition to the closed shop as part of the CBI's policy on industrial relations.

Trade unions."

Mr. Whitall summed-up the CBI's view: "We must in this country be the only industrialised country be the only industrialised country in the world where unions are above that law." But any changes could one achieved in certain cases to bring workers only be reasonable consensus up to the wage levels in the

The nice points for industrial 5—The growing pressure for recognised unions to have our future in the industrial relations field unless some action is taken to mndify and possibly amend some of the existing usion legislation."

But he said: "The balance of acceptable to the CBI.

He gave a warning to companies. similar to Crunwicks, who were "out of touch with we really continue to allow this unfiltered weapon to be used so indiscriminately.

The CBI should not he afraid to should not he afraid to should not he afraid to should remade integral.

He gave a warning to companies. Similar to Crunwicks, who were "out of touch with we really continue to allow this the realities of life over the past and unions could achieve more if unions were presented in the cBI.

He gave a warning to companies. Similar to Crunwicks, who were "out of touch with we really continue to allow this the realities of life over the past and unions could achieve more if unions were presented to should not he afraid to companies. waiting to speak. He said:

prepared to go on, rising prices and all the rest, exer-

A NINE-POINT package of 2—Employers should have simi-guided zeal of those who would shop — both the pre- and postreforms of industrial relations — lar rights to unions io using seek to swamp us in new laws entry types. It is up to us to

closed shop as part of the CBI's policy on industrial relations.

But, as Mr. Terry Beckett, of Fund Motors pointed out the best approach was a pragmatic one.

Many, large companies wellowed a closed shop as a step towards industrial peace and other aspects of industrial peace and other aspects of industrial relations was likely only to produce martyrs.

Whether or not to join a union a union a union to join."

Whether or not to join a union a union and which union to join."

Whether or not to join a union and which union to join."

At there should be minimum stand by constitution—not by confidence only be reasonable consensus and which union as hould be bound. "It is impossible to have successful of Greenock, said that the CBI should give a lead and prepare that union leaders are properly industrial relations.

Mr. Norman Lamond, of Blacks in certain cases to bring workers only be reasonable consensus after consultation—not by confidustry or area, was criticised by Mr. Michael Forman, of Tuhe Investments.

In his summing-up, Mr Beckett should give a lead and prepare industrial relations.

In his summing-up, Mr Beckett should give a lead and prepare industrial relations.

He suggested that only 20 power of the unions does not any one site: that social security the vulnorability.

The growing pressure for the consultation—not by confidustry or area, was criticised by Mr. Michael Forman, of Tuhe Investments.

In his summing-up, Mr Beckett should give a lead and prepare industrial relations.

He suggested that only 20 power of the unions does not any one site: that social security the vulnorability.

Report by David Churchill and David Freud

payments should be given only to official strikers once union funds had been exhausted, and

disruption by industrial action."

On the closed shop, he said the

But he said: "The balance of power has swung away from employers to the unioos and in my olnion it has zone too far." The oine-point package is:

1—A review of the Advisory Conciliation and Arbitration Service to end the alleged blass of its terms of reference towards the trade unions. "ACAS must never be influenced by a government in a political sense and it must be seen to be Impartial."

In the cBi does oot feel "there is does not feel the trade unions and in my olimitered weapon to be used so indiscriminately. The CBI does not feel "there is mich wrong with the law on picketing as it is at present."

Secretal to should not he afraid of confrontation: "If it doesn't practices and prevent instact woskibly do any good for the British economy either."

Mr. Nigel Vinson, from David Noticer, believed the secret ballnt should be introduced to decide union clections and other issues. The CBI for having no real view on the ployment law as "over-burdened to find the missues."

The CBI doesn't practices and prevent instact woskibly do any good for the British economy either."

Mr. Nigel Vinson, from David Noticer, believed the secret ballnt should be introduced to decide union clections and other issues. Mr. Charles Mellor, of Mellow-fundamental changes in employers desperately need a the post-entry closed shap. "The CBI for having no real view on employers desperately need a the post-entry closed shap." The CBI for having no real view on the products: Mr. Oliver Jayne; deputy director-general of the CBI for having no real view on the products and other issues.

Mr. Ron Rowles, from Ever-field the deputy director-general of the CBI for having no real view on the products and other issues.

Mr. Ron Rowles, from Ever-field the deputy director-general of the CBI for having no real view on the product is must be seen to be Impartial."

Trades Employers; and Sir James Barker, chairman of Uni-stated the product in the cash to a stream to should be an unequivocation.

The CBI doesn't the cash't doesn't the product of the pro

### What to expect from the leading U.S. government securities firm



### LThe leading firm should offer direct access to primary money markets on a worldwide basis.

Merrill Lynch Government Securities deals with thousands of companies and institutions throughout the world. Not just those in or near major financial centers.

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### 3. The leading firm shouldn't blink at mammoth trades or wince at small ones.

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### 4. The leading firm should make firm bids in good markets and bad.

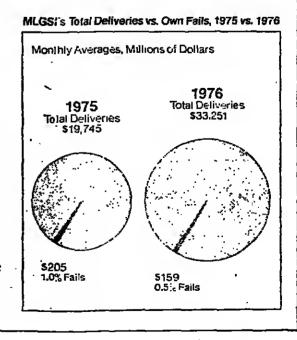
In a month that included a good market (November, 1976). Merrill Lynch Government Securities had an average daily volume of \$2 billion. Even when things got tough (January, 1977), the figure was still impressive -\$1.8 billion.

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At Merrill Lynch Government Securities, the approach is to avoid problems, rather than trying to solve them after something goes wrong.

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Joint ventute in Tehran-Iran Financial Services Co.

For Industry

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drop-in side boards, which also available as a kit to tomers already possessing basic trailer. The design iminternational standards

The trailer has a 50mm to (to withstand reti and an aluminium be

To be viable on a commercial scale, OTEC (ocean thermal eoergy conversion) plants will bave to be large and designers are talking about masses of some 300.000 tona. This appears respectively.

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Bayerische Landesbank

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Operating in the 29.7 to 174 also been lntroduced, the R402; operators to keep an accurate been used in simplex, duplex and repeatered systems and can be supplied with up to six channels.

Circuits are Incorporated to protect the transmitter from protect the transmitter from the defer transmitter from protect the transmitter from large protects and field effect transieve temperature rise, providing bigb reliability. If the protection of the defermance and minimum will capital outlary, monthly minterference, Both units will capital outlary, monthly minterference, by compower of Cannock, Stafford standard information readily standard information mentation, payload and legal mentation, payload and legal mentation, payload and customer and customer names and duresses.

Maintenance information that takes lnto account mentation, payload and elgal information readily standard information mentation, payload and legal me cessive temperature rise, pro- noise performance and minimum depreciation, cumulative depre- quency of tyres/brakes/exhaust viding bigb reliability. If the interference, Both units will ciation and written-down value, pipes. More about the system, serial hecomes open or sbort work from the mains or from the ciation and written-down value, pipes. More about the system, serial hecomes open or sbort work from the mains or from the ciation and written-down value, pipes. More about the system, serial hecomes open or sbort work from the mains or from the mains or from the ciation and written-down value, pipes. More about the system allows manage, which is suitable for any size of circuited or heating occurs, the 24 V dc. More on 0223 61222.

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### **Prints identified**

Using cold water to

produce power

BUILDERS of the buge produce and mechanical are being progressively transported to patterns which have been should prove useful to patterns, which have been should prove useful to patterns, which have been should prove useful to patterns, which have been should prove useful to patterns of the patt WITHIN TWO minutes, a German fingerprint identification are being progressively transsystem, running on a Siemens lated into the new system, the computer, will tell investigators most likely offenders going on whether or not fresh fingerprints to the active file first. At a later found at the scene of a crime are already on file.

New classification criteria are being apptied which describe the new system. The country will be able to communicate with the Wielen prints in up to 100 letters, the figurea and symbols and are thus icture beyond human capacity to these handle, but eminently suitable for computer use precisely to most closely approximate those in the most economic level possible mistants. The central machine will the most economic level possible mistants there is to the most economic level possible mistants.

### some 300,000 tona. This appears enormous but is of the same close to ambient. Ammonta Cassette replacement is the likely candidate.

stresses and make for stability.

It is noticipated that the floating stations will be so designed that the floating stations will be so designed that the growth of the structure emerging from the s

phill/trim and they would be base with the would water from deep days problem of the control of the problem of the control of the problem of the probl

All of these bonds having been sold, this announcement appears as a matter of record only,

The Council of Europe Resettlement Fund

pour les Réfugiés Nationaux et les Excédents de Population en Europe

Fonds de Réétablissement du Conseil de l'Europe

for National Refugees and Over-Population in Europe

% Bearer Bonds of the Loan of 1977 (83-87)

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Bankhaus Hermann Lampe Kommanditgesellscheft

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are easy to replace, can be run from 12 or 16 V dr with no need

### MATERIALS Printing ink

or switchover. More on 098 382

industry

inorganic colours ia steadily declining and that it has been recommended that all lead should cease by the end of 1978. A statistical section gives COMPANIES ABLE to obtain forming and cutting thin sheet to details of the structure of the the economic advantages of milling heavy steel sections.

details of the structure of the the economic advantages of printing industry and ink sales working direct from steel coil to are subdivided by class of ink finished parts may be interested in both value and tonnage. In the latest equipment from the Profiles of 35 ink-makers are in-Paxson Machine Company, of cluded in the report which can Salem, Ohio, U.S. be obtained direct from Industrial Aids, Terminal Honse, slitting times, and cut-off presses, 52 Grosveoor Gardens' London abet to take coila weighing from SWIW OAU (01-730 5288).

2,000 to 45.000 kg and from 0.05 to 15mm thick, the equipment

### **Hot-forming**

GUARDIAN Barrier Lubricants has added to its range of barrier agents for industr va new bot-

metat forming lubricant.

Developed as a heat and pressure-resistant tubricant for the bighly-specialised requirements of production processes C... Guardian 848 has an applica-pany has plans to manufacture fioo in drop and press forging some of the plant under ticence. operations, extrusion processes, It is understood that negotia-die-casting (plunger lubricant) tions are in progress for the and hot-stamping operations. Containing heat-resistant, low-country friction tamettar suids dispersed which

material should provide improved Machine Tool Company, both die life and a superior component companies in the B. Ethott finish. Group bave just introduced a Guardian, 92, Foxferty Road, range of metalworking equip

COMPONENTS

Timer on a

### Stripes in four colours

period and energises the output relay which will de-energisa when the time period has elapsed. Operation of the

### external contact during the timing cycle will not affect the SERVICES

### the likely candidate. The device can cope with Finding the right ship Heat from the surface water PHILIPS is to introduce the Introduced at the same time supply variations of -15 to +10 Finding the right ship

to provide a base for the bond machineability and thermal conceat which is applied to the prebested shaft. The shaft is then
TRENDS in printing techniques huilt up with one of a number tor is simply attached to standard
and the changes required in ink
formulations are discussed in a
study of the U.K. printing ink
followed by machining to the
industry just completed by
findustrial Aids.

The 100-page report on the
study (price £250) says, for
primary bond coat in which an
interesting to the bonding powder and up
to 0.48 square metres/hour/nam.
For the bonding powder and up
to 0.48 square metres/hour/nam.
A PARTICULAR operating
advantage offered by a interesting to the
study (price £250) says, for primary bond coat in which an
inorganic colours is steadily

Rebuilding worn as it is sprayed. This is claimed metal shafts which is claimed to produce a metallingical bond make obsolete many conventional at less than 250 deg. C.

metal shame spraying and weld metallife, climinating machining problems in converted winding gear, in the problems of obstruct of the problems o

### recommended that all lead Coil to finished product

to 15mm thick, the equipment includes blanking and piercing presses, roll formers and automatic stacking and packaging

The full line is computer controlted and starting from, say, prepainted steel coil, can produce domestic appliance cabinets, ready to assemble, with only three operators. Prices range up to £1m. depending on the equipment's capacity.

Paxson equipment is marketed in the U.K. by Press and Shear ments of production processes Machinery Company, Coronation that are conducted in working Road, Park Royal, London NW10 temperatures of around 500 deg. 7PT (01-965 2378), and this cominstallation of a line in this country costing about £350.000, which wilt ba used to make in a heavy grease-base to pro-kitchen furniture from previde maximum wetting and painted coil.
spreading on hot metal, the Press and Shear, and Elgan

ment covering most aspects from

by Hercules Hydraulic is the load can be fully rise the first stage height the other stage members start ing upwards—overhead 100.

The increasing impact of less likely.

numerical control at recent This full free lift ability private exhibitions has been reinforced by the mast's apparent and many from turnet closed height giving fur punch presses to Japanese lathes, freedom of movement to are operated by NC and, in some stricted by overbead ob instances, computers.

Eigar introduced two lathes The mast is suitable for from Yamazaki Dynaturn, both make or type of truck if with built-in NC consoles, as well 2.500 kg (5.500 lb) lifting as a CNC machining centre from city and makes use of a machining centre from city and makes use of a machining centre from city and makes use of a machining centre from city and makes use of a machining centre from city and makes use of a machining centre from city and makes use of a machining centre from city and makes use of a machining centre from city and makes use of a machining centre from city and makes use of a machining centre from city and makes use of a machining centre from city and makes use of a machining centre from city and make or type of truck if

Rambaudi. The latter is a twin-central hydraulic ram, spindle machine, which costs Four aizes are offer about 20 per cent more than largest can lift to a mixing a conventional single spindle of 7.59m (25 feet), enabling machining centre but has double floors of huildings above get the output. It is fitted with two level to be reached, it is 24-station tool changers, expable closed beight of 3.23m (1)

of carrying out a simultaneous tool change in 10 seconds Details from Elgar at Bec figures for the smallest House, Victoria Road London 2.16 and 1.51 metres. WW10 6NY (01.965 8911).

the company on 060-743 343

advantage offered by a stage fork lift mast introd

in the restricted space beca



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Britain

+7.6%

66.4 +33%

+31.5%

been shifted to postol duties

because of leek of work, though they are still counted

These two points suggest that the Bundespost's tele-

communications labour force should be adjusted downwards

hy ocarly 10,000 in order to make an accurate prodoctivity

comparison with the BPO. But

nn even torger adjustment is required in the opposite direction. The Germon figures

exclude certain personnel, finance nod administration functions which are treated as

part at the averatt Postal

(AFTER SECOND-STAGE

**ADJUSTMENT ALSO** 

Connections per

employee

employee

**EXCLUDING OPERATORS**)

1975

Ministry payroll, whereas in

Britain they form part of PO Telecommunications: about

figores on this occooot, the British feel. A further figure should be subtracted to take

occount of the fact that the BPO instals almost all its

costomer apporatus, and docs obout 95 per ceot, of its external plant work, whereas

the Bundespost rate lo each

case is thought to be about 50 per ceot. A precise figure is impossible to determine: 14,000

### Management Page



In his fourth article on performance indicators for nationalised industries. Christopher Lorenz examines a confidential 26-nation report on the performance of European Post Offices.

YEARS ago, the Dutch graphic and population patterns sible Angle-German comparison from the land are more favourable to the Table 2 has been compiled after hone administration had are more favourable to the Table 2 has been compiled after stas high a labour produce efficient use of manpower in a removal of the first layer, while as its much praised sophisticated and hattonwide Table 3 reflects the position of lish counterpart. half as service industry. This also after the much thicker second has an as the Gennan, and plays a part in the comparison tayer has been discarded. It is at standard the British. The between the Netherlands and o matter of objectivity, rathor have now well shead of the either British or Germany, so than chauvinistic selectivity, les and have enlarged the may the probability that it is that the British Post Office with the Germans who in easier to manage an organisa (BPO) emerges in a rosier light have been caught by the tion of 25,000 people than one when the layers are removed for the first layer consists of the first layer consists of the first layer consists of the production of the property of the British telephone poerators of the

givil service department, to improve their performso sharply, year after year,

groop. ust as rapidly as organisasuch as the British, which ed at a much lower level right therefore have been illustrate trends, rather than the scriber of operator assistance if reted to close the gap.

This position in any one year. This the equipment fails to work applles especially to the two ratios fallone, per employee and sweden are the most ployee and candidates employee as explained in the comparative study, as notes to the tables, these are a post for the past ten years (over explained (November tables and tables) at the study as post for the past ten years (over explained (November tables) at the study at the past ten years (over explained (November tables) at the study at the past ten years (over tables) at the study at the past ten years (over tables) at the equipment fails to work.

Because of this double-barrelled factor, the BPO bos employee about 20 times as many operators as the Bundes-post for the past ten years (over tables) at the equipment fails to work. explained (November than the ratio of "connections

Disguise

the British and German per employee."

use they are the most

ar, the Dutch because it s aeveral of their key

ich has few factors in com- and German results in Table 1 with them-becaose it is slightly less misleading, since

much to the fact that the organisations' activities on an it also redoces the British rate post in absolute terms on all erlands' compact geo-equal basis, and so make a sen- of growth towards the German three ratios.

is is the most striking. The records of the British telephone operators, or "teleif picture to emerge and German Post Offices have phonists," as they are described
a mass of data probeen analysed in depth by the in the CEPT report. Its removal
by the 26-nation two organisations, especially dispenses with a factor which
peam Council of Posts and from the British side. But sur-severely distorts any laboor propraphs (CEPT), in its con- prisingly little attempt has ductivity comparison between tial 1976 edition of tele epparently been made to ex- the two countries. The British estatistics. Plain the very different Dutch tetephone system has been far lecommunications experts and Swedish results. So the less highly automated than the ver Europe are now puzzl-statistics in Table 1 though cat-German for the past 20 years, wer how the Dutch — part culated on the basis of the so that far more operators have civil service department. CEPT report, should be taken as been needed; over this period. only a very rough indication of antomation has steadily in-the comparative productivity of creased, with a consequent drop the four organisations as a in the number of operators (discussed in the next article). The five year growth rates in but the low German level will Table 1 are a better guide than never be reached because the the absolute levels, since they BPO refuses to deprive the sub-

> 40,000 against about 2,000); at the latest CEPT count, the figures were 2.300 and 37,300 that union pressure bas artifici- been determined by either the

des the cheapest service they are the two most similar minimal operator back-up ser- be subtracted from the BPO's sharply reduced working week; ut the Swedish form part telephone administrations in vice in Germany is justified tabour force figure for 1975-76 at the same time, its employees Europe. The figures suggest hecause its automatic equipment in order to give parity to the did not increase their overtime Dutch have surged abead formance less rapidly than the wnatever the merits of total activities—and the more comparable. This labour force—and depress its to draw exact cooclusions, as is far less to choose between unproductive, depends on one's its possibility that the the British reversed to position between 1970-153.

The more comparable, This labour force—and depress its to draw exact cooclusions, as is far less to choose between unproductive, depends on one's possibility that the the British reversed to position between the more comparable productivity—compared with the Brotish reversed to position between 1970-153.

The more comparable of the Brotish reversed to position between 1970-153.

The more comparable of the Brotish reversed to position between 1970-153.

The more comparable of the Brotish reversed to position between 1970-153.

The more comparable of the Brotish reversed to position between 1970-153.

The more comparable of the Brotish reversed to position between 1970-153.

The more comparable of the Brotish reversed to position of the Brotish Dutch labour productivity layers of disguise before one almost up to the Bundespost's all these adjustments, and puts that the British. wertaken the Swedish may cao put the scope of the two level, as Table 2 sbows-though the BPO ahead of the Bunde-

### Labour productivity: why Britain may be up to the German mark

1970-75 increase in

inland calls per

German flat-rote system, for

The "second-stage adjustment": On the oae hand, the Bundes-

post's telecommunications labour force has been swollen to the tune of 5,000-6,000 people by its responsibility for

are the province, not of the PO, but the Home Office. A

further factor is that, for the last few years, oearly 3,000 o ithe Bundespost's lelecom-

munications employees have

NOTE TO TABLE 3

(BASED ON LABOUR FORCE

1975

1975

**EXCLUDING OPERATORS)** 

+13.5%

54.7 71.8 +31%

85.8 107.0

76,400 - 21%

LABOUR PRODUCTIVITY IN EUROPE'S TELEPHONE **ADMINISTRATIONS** (BASED ON TOTAL LABOUR FORCE)

وكرامن الأخمل

t 1970-75 increase i total staff	n	+13 <b>.7</b> %	.+2.3%	+4.4%	— 1.1%
f Connections per employee	1970	54	40	90.5	93
	1975	71	56	130	110
	Increase	+31.5%	+40%	÷43.5%	+18%
Telephones per employee	1970 1975 Increase	+25%	.64 89 ⊹39%	140 197 +41% -	116 141 +22%
n inland calls per	1970	62,500	46,500	100,700	n.a.
r employee	1975	75,500	68,000	133,800	
e	Increase	÷21%	÷ 46%	+21%	

NOTES TO ALL TABLES

Source: Based on 1976

2.—CEPT figures relate to catandar year-eod, except for BPO, where they ore of March 21 of the following year. 3.—All figures bave been

—Productivity Experts diffar over the best measure of labour productivity to a telecommunications service organisation, bot nections per employee"

is little international variation in its deficition, as subscribers lines to a public exchange. By ~ letephonea defined differently, some coontries counting every telephone attached to a private exchange others treating such an exchange as one telephone. "Calls" are olso measured in widely varying ways, and the different pricing systems for local calls also distort com-parisons: the British system of charging for the length of call encourages a large number of

encourages a inrge number of short calls, compared with the can be estimated that a further swollen by the notional intro- a result. Cynics may argue that the 30,000 people, at least, should duction in the early 1970s of a

The exact nature of the second differences explained? One im- the same sort of exercise. Both and accounting. respectively. The BRO denies layer of disguise has not yet portant factor is that the organisations can expect their. If one is to make any progress ish network, and perhaps by the

> Use of capital incomplete part of the lotal studies have suggested.

How are these productivity But the BPO was engaged in rules and practices in financing of older and more maintenance

labour productivity to increase towards accurate international Bundespost's readiness to spend is aeveral of their key ally boosted operator employs British or the Germans, but it swollen by the notional interactions and the Swedisti Looking instructional Bundespost's readiness to spend sharply in the next few years as productivity comparisona, lahour more for less maintenance—instandard. In the case of the discrepancy without delay. British and German telephone Whether one concludes that e dramatic way to which that after improving its per is more reliable than the British, two organisations scope of working. Another factor which there are other distorting administrations, one is left with the two organisations are Dutch have surged abead formance less rapidly than the Whatever the merits of this activities—and therefore make would boost the Bundespust's factors which make it difficult the clear impression that there equally productive, or equally

> The Bundespost also suggests productivity equation; the use The most obvious discrep or may be due to a host of techthat between 1970 and 1975 it of capital is of particular Impor- ancy between the two is that the nical factors. But the improved was "investing for the future," tance in such a technology-BPO's exchange maintenance Anglo-German performance has hy installing equipment which intensive business as telecom-labour force is far larger, not been easily achieved; this was not required immediately, munications. But international almost 18,000 compared with will be underlined by the next but which would be used in the comparisons of total productivity 12,000, though the two countries' article. on how the BPO future. This also implies that its are even more ridden with telephone networks, are of managed its productivity im-labour productivity was artificial distortions than labour roughly the same size. This is provement over the last six cially depressed over the period. measures, thanks to conflicting partly explained by the survival years.

intensive equipment in the Britmeasures will have to suffice tensive equipment, but there until economists and account may he more to it than that: ants can agree on some financial the BPO should investigate the

s have performed less well tion between 1970 to comparison brings the absolute in the notes to Table 3, which the BPO, is the national German most significant is that labour might have been expected, and trast with the impressive Dutch they, should have. That But one must strip away two level of BPO productivity shows the cumulative effect of teodency to work less overtime productivity forms only one than previously published figures may reflect the inefficience.

### An aide-memoire on industry aid

ting the past five years until now there has apparently No Government Department fact that it introduced its own e has been a sharp increase been no central source to which has drawn all the schemes Industry Act 1975. be number of ways in which a manager could turn to find together for the simple reason. The 1975 Act created the

y, or employing more to see whether his company Department of Employment has servative plece of legislation—ters can receive financial qualified for some Government listed the various employment which is now being used in a from the Government But cash. ... earn a language fast CCC

CCC COLOR Speaker

CCC COLOR Speaker

With a Battle Speaker

With

01-4861081

panies building new fac a way through this bewiftering that there are many Depart- National Enterprise Board, and es, investing in new mach mane of potential hand-outs and ments lovolved. While the also amended the earlier Cooschemes (most recently in the way that many Cooservatives current issue of its broadsheet would find unacceptable. For

"Embloyment News") the example, it has been used, under Denartment of Industry, which the beading of selective finanis the main Ministry tovolved, cial assistance, to it has not pulled all its schemes plethora of special industry together in one nublication, schemes introduced in the past Indeed, as the ouestion of few years for areas such as industrial aid has alwevs been clothing, electric components a politically sensitive issue, it and redmeat slaughtering. even seems rejuctant to find a The booklet, prepared and way of computing the total published by Arthur Young Mc

contacts' telephone numbers cracy to turn. and addresses in Whitehall and The only snag with the publi-

industry Act. This piece of taken hy events because the legislation remains the princi- Government has just extended pal basis for most of the innova- the lifetime of its smell firms

IKIT FULL COLOUR LITERATURE

amount of money which it Clelland Moores and Co., picks makes available to industry in its way briefly through these and many other schemes and Now a consultancy bas also gives advice and assurances attempted to fi'l the gan, at on issues such as civil servants' least as far as the availability of awareness of the need for comcash is involved. A free booklet mercial confidentiality, and how lists all the different incentives quickly one ceo expect the available to industry and gives wheels of Whitehall bureau-

in Government offices elsewhere cation is that some of its information will quickly become out Most of the maze of schemes of date. Because of this the was started, somewhat un consultants say they will revise wittingly, by the last Conserva- the booklet when necessary. It tive Government with its 1972 has indeed already been overtions introduced by the present employment subsidy scheme for Labour Government, despite the three months to next March, and bas also introduced a £5m. drop forging aid scheme. Nevertheless, that does not detract from the overall advantage of baving a central guide for the business

> Financial Incentives and Assistance for Industry: A summary of schemes available. Arthur Young McClelland Moores ond Co., Ro'ls House, 7, Rolls Buildings, Fetter Lane,

John Elliott

BUSINESS PROBLEM

BY OUR LEGAL STAFF

Striking off

A company has no debts and tiquid assets of between £100 and £200. It has been suggested that this money could be paid to the Crown through the Treasury and then the company could be struck off. Is this the best thing

to de?
The use of striking off pursuant to Section 353 of the Companies Act, 1948, is common where solvent companies cease to trade. Assets left in the company at the date of its striking off would vest in the Crown; so that pay-ment out should be made before striking off-bowever, such payments would have to be effected as divideods. This should ont present a problem where the aum involved to as small os you

No legal responsibility con occepted by the Financial Times scientists and technicians in for the onswers given in these All inquiries will

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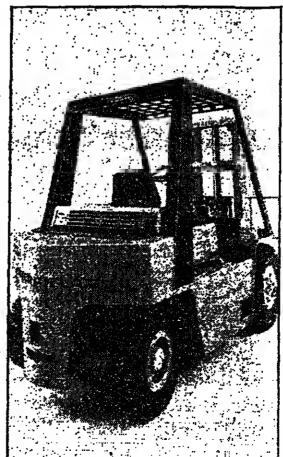
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Wednesday November 16 1977

### A spectacular gesture

PRESIDENT SADAT'S offer to attitude towards accking go even to the Koesset in Jerusa- settlement with Israel. lem if necessary to discuss Such a visit would be the most peace in the Middle East may visible indication of Arab readibave started as a rhetorical ness to move towards recogniflourisb. It has now been taken tion of the state of Israel, but seriously by Mr. Menabem it would not remove the substan-Begin, Israel's Prime Minister, tive problems between the two to the extent that an invitation sides. And even before negotihas been issued and the ways ations, the Araba are beset by of means of executing this ex- divisions and reservations which the U.S. and Canada, will have involved. ceptional visit are now being could still prevent any progress to take unanimous decisions

have taken Mr. Sadat's announcement as a sign of desperation from a head of desmouncement as a sign peration from a head of State crucial role of Saudi Arahia, peration from a head of State whose behind-the-scenes influ-who needs the reconvening of ence, through the U.S., and the Geneva peace conference, through its oil wealth, on all or any spectacular gesture in the key Arab states and the downfall at home. The Palestinians are convinced that such a

Arabia, the keeper of Mecca and last summer. What are the use binneulars.

Medina, the first two Moslem Issues at stake? As spelled out Apart from dropping dark

tomorrow for talks with Presi- Jerusalem, the third Holy City. dent Assad, is suspicious that whose eastern section has been what Egypt has in mind is a annexed by Israel. third bilateral agreement with Israel - isolating Damascus Flexibility further. Inevitably, a rase can careful not to put forward pre- Mr. Begin to show flexibility. conditions which Israel could When he came to power, his easily reject. He has said he avowed unwillingness to give wants to talk in all the members back any portion of the West of the Knesset, and Mr. Begin Bank and his adamant refusal in particular. But he has not to negotiate with the PLD in any given himself a negotiating guise, initially marked his gov-

### No substitute

The Israeli Foreign Ministry,

travelled the last mile to indi- path subsequently cate that he is serious in his Geneva.

examined.

There could still be many for exampte, are concerned that bitches to prevent this extraintous extraintous about, about the concluding document.

There could still be many for exampte, are concerned that bitches to prevent this extraintous event coming about, into a substitute for negotiations of the record in carrying out the Helsinki previsions as well particularly as a result of hoscommitted support for the Pales. tility from the Arab side. Some committed support for the Pales-

that direction, to prevent his PLO, can make or break nego- wrangling over procedures at of maps, means of trans-

ernment as the most intransigent ever to have emerged in The Israeli Foreign Ministry, itself and to raise again the There are also tour neutral western and heads for the suggested visit into context. The suggested visit into context the suggested visit into context. The said—correctly—that it cannot be a substitute for negotiations. It can only improve the atmosphere psychologically. The atmosphere psychologically the provisions the atmosphere psychologically. The person of the atmosphere psychologically. The person of the atmosphere psychologically the most important leader of the first Act. From the very labor the most important leader of the internal matter but a matter of Final Act about buman nontacts. The final Act about buman nontacts and experts.

As expected, the 'sbarpest principle in the Final Act about buman nontacts, the finite matter but a matter of Final Act about buman nontacts. As expected, the 'sbarpest principle in the Final Act about buman nontacts, the finite matter but a matter of Final Act about buman nontacts. As expected, the 'sbarpest principle in the Final Act about buman nontacts, the finite matter but a matter of Final Act about buman nontacts. As expected, the 'sbarpest principle in the Final Act about buman nontacts, the finite matter but a matter of Final Act about buman nontacts. As expected, the 'sbarpest principle in the Final Act about buman nontacts, the finite matter but a matter of Final Act about buman nontacts. As expected, the 'sbarpest principle in the Final Act about buman nontacts the finite matter but a matter of Final Act about buman nontacts. As expected, the 'sbarpest principle in the Final Act about buman nontacts. As expected, the 'sbarpest principle in the Final Act about buman nontacts. As expected, the 'sbarpest principle in the Final Act about buman nontacts. As expected, the 'sbarpest principle in the Final Act about buman nontacts of the finition of the ably the most important leader that. It will then fall to others, ast Friday publicly demanded the relevant working group the initiative here. The U.S., in the Arah world would amount Egypt's Arab allies and the U.S., more religious freedom in pointed out the need for better delegate Mr. Arthur Goldberg. to the ultimate in sessures to to build on the momentum Mr. sastern Europe. And who could economic and commercial infor has been the star performer. wards negotiations. It would be Sadat will have created by going overlook the inquacious Roma-mation, a sign by Sadat that he had to lerusalem to ensure that this nian chief delegate, Ambassador The

### A clearer CBI voice

THE day and a half conference could make representations of the Confederation of British about problems which particulodustry which ended in latly affected them more ad Brighton yesterday, the first of vantageously on their own, or its kind which it has ever held, in some cases through their turned out in the event to trade organisations justify the helief that such an through an al'embracing hody experiment would help to like the CRL strengthen the self-confidence. Lord Watkinson and Mr. John and therefore the influence of Methren took ever control. the organisation. There were however, at a time when a two opposing risks involved in succession of Labour measures the experiment. One was that had created the demand for a so many extreme right wing or bndv which would provide a old-fashioned views would be more adequate counterweight publicly sired, especially on the to the TUC. They have worked subject of trade unions, that the hard to improve its membership standing of the tiBI as a its finances and its morale, and negotiating hody would be with a rensiderable degree of damaged rather than enhanced success. The measures which in the eyes of the general public, created the demand by industry The other was that the sneakers for a Semen stand moreover would aim so single-mindedly at made it clear that there are a respectable mederation and con- considerable number of general aensus as to create an over- las opposed to sectoral) issues whe'ming impressioo of grey on which the histings com-impersonality. munity as a whole may have

avoided. Certainly there were many speakers to voice their doubts about the general atti- Conference aim tude of the CBI towards cooperation with the government sult was to give the CB! more life together.

the process It suffered me from be hoped, will now become a a widespread feeling that firms regular event

than

In fact, both dangers were an opinion and one which the represent with force.

Given this change of mood and the TUC and still more to and this greater realisation of and the TUC and still more to and this great teatsation of the criticise strongly particular the notential value of the CRI me yesterday: "Obviously there that I couldn't answer." Maybe aspects of government puticy Lord Watkinson and Mr. are some doubts around." That it would be more apposite to drop in the occasional teasor and conference which there was a marked tendency among the majority towards would give members of all sorts psychological assessment will be about Emperor Hirohita and the proportion Rus the proportion Rus the proportion Rus the proportion Rus the proportion on George Washington the remaining British crown A Foreign Office man of the colonies. They have a resident old achool. Duff emphasised the Governor. Arthur Watson, but need for wise and cool-headed to drop in the occasional teasor and the proportion Rus the proportion on George Washington the remaining British crown A Foreign Office man of the colonies. They have a resident old achool. Duff emphasised the Governor. Arthur Watson, but need for wise and cool-headed to drop in the occasional teasor and proportion Rus the proportion of the remaining British crown A Foreign Office man of the remaining British crown A Foreign Office man of the remaining British crown A Foreign Office man of the remaining British crown A Foreign Office man of the colonies. They bave a resident old achool. Duff emphasised the colonies are desired to the colonies of the colonies and the remaining British crown A Foreign Office man of the colonies and the remaining British crown and the proportion of the colonies and the remaining British crown and the proportion and the moderation. But the general re. the opportunity to make their views heard and to take part in ate superior, who will discus life and the appearance of more the formulation of official CBI it with bim—but not let him sae Hunted veg po'icy. The revised policy it. All reperts are filed.

document that will now Any suggestion of a "1984" At last a whiff of success on the drawn up will be inlight discussion the prices front for the befluenced by the conference varion is dismissed by his per The president and the sonal assistant John McKay. He Raymond Barre. For the past over the development of the sonal assistant John McKay. He Raymond Barre. For the past over the development of the has come across to Leyland from the pit it yesterday, found their stand by it the more firmly in Chloride, where Edwardes put voice in Brighton—and this, negotiations with government to the price of croissants, don has now been dragged into taken to "personalised" telegraphics and the depute This development. voice in Brighton — and this, negotiations with government 1,800 senior members of staff chocolate eclairs and chirant the dispute. This centres upon phone selling in a big way. But after all was the main object simply because of staff the main object simply because of staff the dispute. rouse in primition—and this, negotiations with government after all, was the main object simply because of the more of holding the conference Some direct way in which members' atly. McKay told me: "A was no more than a publicity does not imply that 'ne CBI will shint: they are wrong. The beunable to work with a superprise of staff the success of the spiral time and christian and christian and christian and christian the distribution phonic selling in a big way. But the chocolate eclairs and christian the distribution phonic selling in a big way. But the chocolate eclairs and christian the distribution phonic selling in a big way. But the chocolate eclairs and christian the distribution phonic selling in a big way. But the chocolate eclairs and christian the distribution phonic selling in a big way. But the chocolate eclairs and christian the distribution phonic selling in a big way. But the chocolate eclairs and christian the distribution phonic selling in a big way. But the chocolate eclairs and christian the distribution phonic selling in a big way. But the chocolate eclairs and christian the distribution phonic selling in a big way. But the chocolate eclairs and christian the distribution phonic selling in a big way. But the chocolate eclairs and christian the distribution phonic selling in a big way. But the chocolate eclairs and christian the distribution phonic selling in a big way. But the chocolate eclairs and christian the distribution phonic selling in a big way. But the chocolate eclairs and christian the distribution phonic selling in a big way. But the chocolate eclairs and christian the distribution phonic selling in a big way. But the chocolate eclairs and christian the distribution phonic selling in a big way. But the chocolate eclairs and christian the distribution phonic selling in a big way. But the chocolate eclairs and christian the christian phonic selling in a big way. But the chocolate eclairs and christian phonic selling in a big way. But the chocolate eclairs and christian phonic selli stinic they are wrong. The be unable to work with a government of for some years from difficulty in satisfying the business compined as a whole that it was sentatives of the CBI will be for instance, to be clinically and necessarily and sizes of husiness compined as a whole that it was sentatives of the CBI will be for instance, to be clinically as a result. The season's and the proposed as formally in aid to the island, sentative of the community that we are senting and a shopkepers' may ministers, having signed an agreement with the developer, was extended some process arrive to boot.

But help is in hand from the speed HMG says no.

At present the British lax such circumstances, the representative of the community that we are senting and the proposed as a special was sentative as a whole that it was sentative as the community that we are sending your a special was sending your as special was special was sending your as special was sending your as special was specially as a special was special was specially as a special was specially as a special was s remable of nerforming the tight, able to make clear more instance? Happily, there was noth first truffle market took place and the proposed casinn project tone link of militing the definitely and at an varier stage ing like that—there was not over the weekend at Uzes in the is one way in which "lags" and historic view over effectively what business opinion is and even one sacking, although cer. Gard department and an excep- his men hope to homour their In government without moving what business reaction is likely tain square pegs were removed though crop of around 600 kilos election pladges of doma away hung up. ton far towards compromise to be. The conference, it is to from round holes.

### the Soviet armour

ence on Security and Co-opera- military attack in Europe. tion in Europe (CSCE), the It was on this subject-matter the phase of decision-making.

ing 33 European countries plus lar review conference.

Although Mr. Sadat's visit humanitarian issues, which grandiose education.

### Four neutral nations

The Belgrade conference is

iargon

measures

CRUCIAL juncture has Helsinki accords, which could been reached at the 35- actually increase security and nation Belgrade confer- reduce the danger of a sudden

follow-up to the Helsinki that the Romanians, the su-Conference. After six weeks of called N and N group (neutrals initially gentlemanly and later and non-aligned) and Nato have increasingly angry debates gone well beyond the Helsinki about the overall record in im- provisions. Their proposals call plementing the so-called Final for a notification at least three Act, the Helsinki agreement weeks in advance of troop movesigned in the summer of 1975, ments involving 25,000 men or the meeting this week enters more including the purpose and decision making duration of the movements, the The 420 delegates, representtype, and number of forcea

The original Western proposal, river before agreeing on the other states were to be nffered date and place of another simi-better access and more information under the Western pro-The stage was set after long posal, including the provision

seir cause. Holy Cities, there is the signifi- in the Helsinki final act, the sub- hints about the "real purpose"

Syria, where Mr. Sadat arrives cance of Mr. Sadat visiting jects are classified in three so- of collecting such detailed infor-

Austrians Valentin Lipatti, who in the suggested the issue it six month representative to the UN, was exasperation of the Russians multiple re-entry visas for businesses asked by President Carter less takes a visibly independent line of basic statistics about proposition in the conference is in the words of a the East changed tactics. Last the Russians could still at the conference is in the words of a the East changed tactics. Last the Russians could still at the conference is in the words of a the East changed tactics. Last the Russians could still at the Conference is in the words of a the East changed tactics. Last the Russians could still at the Conference is in the words of a the East changed tactics. Last the Russians foolid still at the Conference is in the words of a the East changed tactics. Last the Russians foolid still at the Conference is in the words of a the East changed tactics. Last the Russians foolid still at the Conference is in the words of a the East changed tactics. Last the Russians foolid still at the Conference is in the words of a the East changed tactics. Last the Russians foolid still at the Conference is in the words of a the East changed tactics. Last the Russians foolid still at the Conference is in the words of a the East changed tactics. Last the Russians foolid still at the Conference is in the words of a the East changed tactics. Last the Conference is in the Western diplomat an exercise friday the Soviet the Conference is in the words of a the East changed tactics. Last the Conference is in the Western diplomat an exercise friday the Soviet the Conference to re-enter to limit damage. At the conference is in the Western diplomat an exercise friday the Soviet the Conference is in the Western diplomation than one month before the conference is in the East changed to limit damage. At the Conference is in the Conference is Confidence-building to the ultimate cuspimer With it clear from the outset that includes both a review of an paedias and so forth. The Rits before is the western companies conference out adequate and regular pub there was a direct connection implementation of the Final Act sians, and the Czechs, the ment, to the promotion to the lication of information; East between human rights and of proposals to deepen primary targets of western human rights and to the i CBM) may sound West trade cannot rise above detente, that one had to discuss detente and co-operation. The attack, assisted by the East Ger, way flow of people and of ia abstract, but in fact they are oresent levels, the Soviet bloc the record frankly and to seek West managed to turn the tables mans and Bulgarians, launched mation. At half-time in Belgr



The West finds a chink in

called baskets — security in mation, the Soviat side has so As for scientific and techno- people that detente brings practicallies are easer to end the Europe with special emphasis far failed to respond in sub- logical co-operation, a story told tical benefits to their daily lives. debate about their violation of that President Sadat has been stitutes a direct challenge to operation in culture and making first use of nuclear ceiving permission to use the beliefs would be a mockery, he weapons, something long ago facilities of the Uzbek Academy said. something obviously aimed at Academy. The next day be was rights if the entire exercise is right of "institutions, seriously?"

keeping Spain from eventually informed he could not re-enter to have credibility. While the point out instances of non-tiehind the facade of country because his notes did not per Soviet hior kept insisting on implementation and he tation? The personal religible train to the research he was Principle Six of the Heisinki implementation should be tation? The personal religible train to the research he was Principle Six of the Heisinki implementation should be tation? The personal religible train to the research he was Principle Six of the Heisinki implementation should be tation? Israel. The views of his Likud not just a bloc-to-bloc exercise, seemingly innocuous Basket Two officially conducting. This case Act about non-intervention in universally respected."

government seemed to put in pitting against one another about economic, sclentific and helps to explain why the West internal affairs, the West and Five days later, the West

> The former Secretary of Labour. further Supreme Court Judge, and

on confidence building mea stance to this offensive on by Prof. Andrzej Korbonski of General speeches about human human rights. on confidence building measures the U.S. delegation speaks for rights avoiding specific Even when the delegates men? Recently, after a head technological cooperation; and Instead it rebashed previous itself: an American student, references to the Prague trial today begin to discuss the clash between Mr. Goldbergs humanitarian issues, which grandiese disamment working on the Uzbek language of dissidents and to the harass go proposals so far sub Mr. Yill Vorontsay.

### tables

80 proposals so far sub Mr. Yill Vorentsav. be made for each of thase argumight have only atmosphetic means freer human contacts, schemes. They included a committed, there is no way what Soviet chief delegated means from wait seven months before re-peaceful dissent or religious mitted, there is no way what Soviet chief delegated months before re-peaceful dissent or religious months are religious months before re-peaceful dissent or religious months are religi soever to stop the West from U.S. spokesman told the Po criticising rejected by Nato, The Russians of Sciences. He worked there - Both Mr. Goldberg and other cases, The West on November 4 the previous ones." An Am record or to mention specific warnings more seriously in also proposed that existing for one day and was promised western participants made it challenged the Soviets on the can journalist reforted. alliances should not be enlarged that he could return. There clear that there must be procentral issues when it reasserted then Vorontsov take Goldb by including new, members, fore he left his notes in the gress in the area of human that the right of "institutions, seriously?"

itself and to raise again the There are also four neutral western and neutral partici facilitate direct contacts between rights were no longer an rather general provisions of the exchanges. Mr. Coldberg is a possibilities of war. Since then, countries (Switzerland; Sweden, pants managed to put the grientists and experts.

There are also four neutral western and neutral partici: facilitate direct contacts between rights were no longer an rather general provisions of the exchanges. Mr. Coldberg is a countries (Switzerland; Sweden, pants managed to put the grientists and experts.

There are also four neutral western and neutral partici: facilitate direct contacts between rights were no longer an rather general provisions of the exchanges. Mr. Coldberg is a contributed with a matter of Final Act about buman pontacts. Faged if confronted with a finite neutral matter but a matter of Final Act about buman pontacts.

credibility whatsoever" to sit in judgment on them. But then repeated warnings, threats of walkout and a rupture of the conference are not really take seriously.

As far as the West is concerned, co-ordination within the EEC and Nato group is much better than during the prepara tory talks last summer.

Mr. Goldberg, who often de parts from his prepared text may steal the limelight. But the Dutch, Belgians, West Gern and, if somewhat more angle tha British were quite on spoken at the closed please and commission meetings. Will regard to the jamming of some western broadcasts, a Gerting delegate said that the allege lies of to-day were the truths o to-morrow as shown by bas de-Stalinisation campaigns 17 eastern Europe.

The Soviets have so far faile to split the West. If anything the Soviet bloc is less main little than before. But at the same time the atmosph permeated with suspicion an the super-power relationship

How credible is the America commitment to human tigh Mr. Goldberg has man prod, to cajole, and to shame if Russians into a kind of dialog on human rights. But is it in rhetoric produced for home sumption and for the visit the Communist that "we don't take Vorsigh

> ship between Mr. Goldberg a Mr. Vorontsoy has not suffer

one week's everage wage. The has just steered what working conditions of Liparticof Romania calls a journalists should be improved a nerves, and the real di to convince and the Soviet Union and its distribes against those who like everything is still open.

### Probing the Leviand psyche

You have long been able to produce an apprenhensive quiver in any British Leyland executive the same effect can now he cene is a proof that the diminutive new boss, Edwardes, is not observing many old-fashioned niceties in making his presence felt. Jones is an industrial psychologist. essess all Leyland's top men. baving made their way from Coventry to the London headquarters to be put through Jones's five-hour grilling.

: One Leyland executive told sent to the individual's immedi-

chological testing began when good third lower than last year elections in 1980.

a similar approach. His style is hills in areas like Uzes. by mentioning the word-Datsun: described by one of his subjects -or victims, if you look at in achieved by mentinning the that way—as "deadpan and name Eric Jones. His sudden clinical." According to McKay, appearance on the Leyland one result of taking the test is that it clears up your secret and Caicos

Michael doubts about your own potentiel. Grander affairs like The islands fland area 168 now, old boy, the imperiors bas already told me there is square miles, population 8,000) alle Duff said, when I rang to nothing to worry about in my are at the southern end of the inquire after the fate of the Amarican? Welt, there was one the remaining British grown A. Foreign Office man of the

tions for his former company, regetable, which can claim to what Jags (at 3), the youngest He was pleased with the results he hunted rather than grown political leader in office in the of the American system he used. Specially trained dogs and pigs Commnowealth) described as "a then an employees in Rhodesia, are used to suiff out the highly formal, non-vinlent demonstra-Zamiba and Snuth Africa itself, perfumed fungi which grow be- tion" outside thevernor Watson's The grey-haired times is using tween the surface of the loot office, led by himself and his

niprovements

Among the very first Leyland Rhodesia peace plan may pre- ternal affairs.

question on George Washington the remaining British crown A Foreign Office man of the gave more power to the total ment, along careful lines. Legislative Council, which is ("tricky things, casinos") and controlled by Chief Minister the necessity for proper gaming J A. G. S. McCartney and his regulations before gambling recently-formed People's Demo- licences are issued. cratic Movement.

"Jaga" and Governor Watson leaguerd French Prime Minister are currently at loggerheads Calling card?

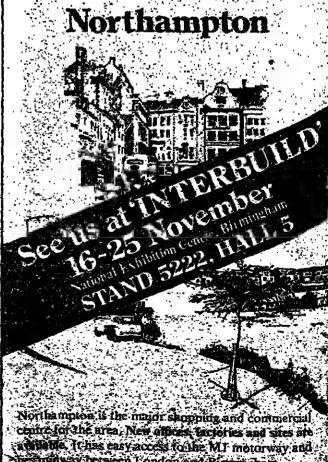
was sold at hetween 200 and 220 with the need for British aid Edwardes's addiction to psy- francs (about £26) per kilo-s by the time of the next elec-

The truffle is perhaps the only The impasse led last week to Ministers. Whether or oot the Turks and Calcos has casinos. the Chief Minister believes is no business of Governor-Watson or the Foreign and Commonwealth Office, who should confine themselves to matters of the the islands' defence and ex-

executives to be confronted by occupy Foreign Secretary David This view is not, however, Jones was Brian Lane, London Owen at the moment, but should shared in London by Patrick whom Edwardes has bired on a based manager of corporate per- the diplomatic doctor wish to Duff, who, as head of the FCO's whom Edwards has bired on a somel programmes. "I was a display his talents upon a small West Indies Department, fills assess all Levland's top men, bit apprehensive at first," be lest stage he might spare a little the role of Head Prefect in the The probing has already begun, admits. "But it was relatively time for the Turks and Caicos disoute. "Oh yes, I've talked to with several nervous managers painless." He adds with several in the Caribbean. They've all gone brime relief: "My own boss, Pat Lowry. The islands fland area 168 now, old boy," the imperturb

sending you a special Master Charge card," he said. But? she answered we already have one." The caller around and

Observer

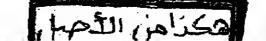


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### FINANCIAL TIMES SURVEY

Wednesday November 16 1977

After seven years of steady rule, Syria has become an influential power in the Arab world. But at home, the economy is suffering from shortage of funds, and the Ba'ath Party needs a new lease of life. Much depends on the Middle East peace negotiations.

# lace

### ithony McDermott

enabled the country to ex- of a Greater Syria:

has proved to be an economic spite of having curbed the drain on the country, and power of the Palestinians duralways bears the risk of causing ing the Lebanese civil war. discontent at home the longer ... Furthermore, its conditions

VEN YEARS ago to day, Pre- aid. However, some of Syria's its conditions could be too ent. Hafez Assad came to economic difficulties have been rigid to permit the conference ver in a bloodless coup. The caused by aid being cut back as to start or for any headway in liftcant difference between a sign of disapproval of Syria's negotiations to he made. coup and the string of 20 regional policies in Lehanon The conflict with Israel hangs so which bad preceded it and Syria's developing closer over all developments. Defence e Syria became independent links with Jordan. Some have at present consumes 60 per years ago, is that President seen in this the signs of Syria's cent, of current expenditore. ad has remained in power preparing to revive the concept Syria's national pride has heen

been expected. This in turn than any other country, and in

for attending the Geneva con-As has historically been the farence—both in terms of pro-Syria's geographical posi- cedure and in terms of sobjects the Mediferranean gate for negotiations—are reasoned way to the Fertile Crescent has but expressed with more toughmeant that it has been exposed ness and determination than to the influences of every major other Arah states. This has political development in the meant that within the next few area. Besides the civil war in weeks Syria is going to decide Lebanon (which in its confes- whether to make some comprosional and ethnic sub-divisions mise, particularly on the nature has certain traits in common of PLO representation at with Syria) there his been the Geneva, to enable the concontinuing and hitter rivalry ference to start, or to hold out for its principles with the pos-Syria has not escaped the in-sible result that other statea fluence of Saudi Arabia, which might go to Geneva without it has been a major provider of The other effect could be that

hirl hy Israel's continuing lence, in comparative terms. One consequence of Assad's occupation of the Golan as it was believen 1966 and 1970, cies have not paid off in cither to Presidentially led. It remains polifical or conomic spheres, which is not to say that Syria out of its shell of sullen for the purposes of war with perienced an unprecedented in ment plan had to be revised it should be noted amount not presidential term. for better insulated assists the



iow immune to the stresses introspection. It now plays a Israel by the presence of 30,000 fluw of money, mainly from the downwards initially and even so much to liberalisation of the which elections are to be held destabilising effects at home of strains which used to lie at far more outgoing role in troops in Lebanon under the oil producing countries. This lually its official start was post- economy in the style and on the in March to find a new role distance of the strains which used to lie at far more outgoing role in troops in Lebanon under the oil producing countries. This lually its official start was postroot of its chronic in Middle Eastern affairs. From guise of the Arab Deterrent provoked a hoom, and encour puned. More crucial has been scale of President Sadat's in March, to find a for the Ba'ath Party, lilty. At bome, with an the way its views are given Force. The tinderbox tension aged the government to move the growth in corruption, "open door" policy in Egypt, Another March 10 find a nomic downturn after a careful consideration by both in the south of Lebanon, where away from the rigid centralised against which President Assad as adapting the existing machnomic downturn after a careful consideration by both in the south of Lebanon, where away from the rigid centralised against which President Assad as adapting the existing mach into years 1974-75, some the U.S. and the Soviet Palestinian and left wing methods of running the econtine inter-confessional rival Union, with whom, unlike Lebanese Moslem forces in con-ony. Syria's traditional mercanies seem to be reappearing and Egypt, it has kept good working filet with Israeli - backed tile skills were deliberately Apart from being socially division and expense to be reappearing and Egypt, it has kept good working filet with Israeli - backed tile skills were deliberately apart from being socially division and assassinations. Officially regarded as heing a continuous linequality exposed relationships Syria-could be Maronite troops last week prostimulated in an effort to in-sive in a country which, under has also accounted which, under has also accounted to be investigating in the civil considered to occupance the investigating in the civil considered to occupance the investigating in the linest that tole among Israel's limited out that role among Israel's limited out the investigating as always subject to internal dis-

r in Lepanon has turned our trait role among capacity in index at index in Lepanon has turned our trait role among capacity in index at the time of the countries and independent of the countries and independent our trait role among capacity in index at the time of the countries and independent our trait role among capacity in index at the time of the countries and independent our trait role among capacity in index at the time of the countries and independent our trait role among capacity in index at index in index at index in index at index in index at index in the Arab world as a tic development which Syrla sident and his advisers of of its close ties with Jordan or even endanger Geneva.

The countries of the country was, should.

The countries in the Arab world as a tic development which Syrla index at index in the Arab world as a tic development which Syrla esident and his advisers, of of its close ties will Jordan or even endanger Geneva.

time in flow in at anything like bireaucracy of the country was, should.

tents in the Arab world as a tic de lar more complex, risky and and ibecause at probably has This has profound implicable same rate with the result and how ill-equipped it had he of a tic de larger in a disturbing apathy towards. In the event of prolonged dence, out the country was, should.

This cynicism is echoed by whole.

Otracted pature than had more influence out the event of prolonged dence.

oridan

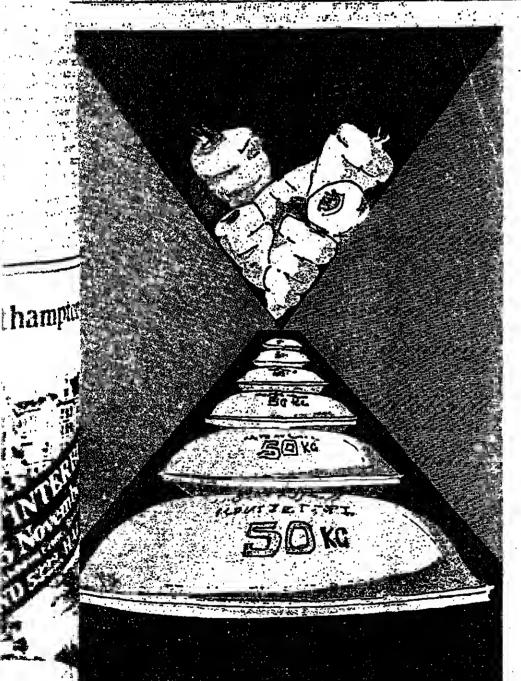
government which was displayed in a surprisingly low turn out at the elections to the People's Council in August. The Ba'ath Party, it seems, is failing to provide the political guidance and enthusiasm which it did in the past Indeed, some observers majorain that Syria's youth to-day attend the musques where their fathers would have turned in the past to the party. The Balah Party remains the dominating political force in formal terms, through its regional and national commands. Currency: Syrian & It is the main component of the National Progressive Front, comprising four other parties including communists and vari- "no war, no peace" ous shades of socialists, and it Middle East, it is reckoned that holds the largest number of President Assad may find the seats in the cabinet.

response must be disappointing ing up. Consideration of the to President Assad, for although war option against Israel-in Syria is a security-conscious but the absence of diplomatic pronot oppressive country, it has, gress-would during his years in power, more important, and with it the hecome relatively more relaxed, need to increase centralised The reason for the lack of in- control. It is likely too terest in politics must lie with that some of the hardliners the gradual transformation of in the Ba'ath Party would begin rule from heing party-dominated to argue that more liberal polias it was between 1966 and 1970, cies have not paid off in cither in March, to find a new role dinlomatic immobility in the

Another disturbing feature dent Sadat of Expt.

BASIC STATISTICS 71.498 sq. mlles Population (1976) GNP (1974) \$3.99m. Per capita (1974) \$560 Trade [1976) £\$9.21 hg. Exports £\$4.14bn. Imports from U.K. £64.26m, Exports to U.K. £7.67m. £1=£S7.076

pressure from his economic In some ways, this lack of and political difficulties huldhas never had since indepen-

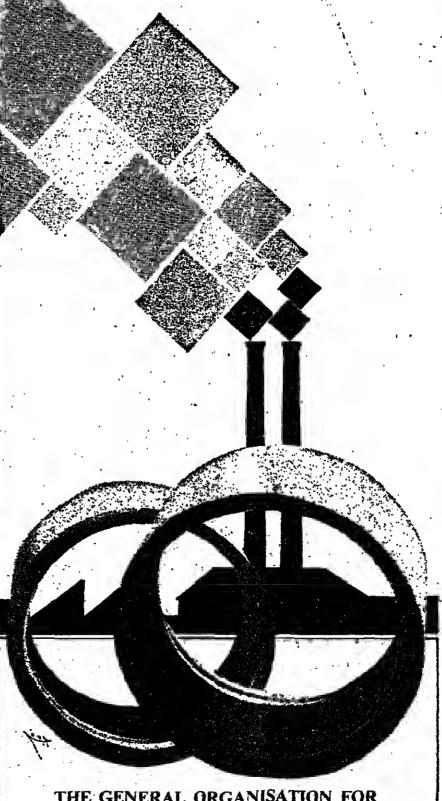


### The General Sugar Organization

is concerned with developing sugar industry and derivatives. It supervises the general companies associated with it, namely:

- Homs Sugar Company in Homs, P.O. Box 266 Fel. 11161-11164. Cables SABIC.
- Al Ghab Sugar Company in Jist Al Shoghour Tel: 1150-1151-1152 Cables; GHAB
- Adra Sugar Company in Daniascus, P.O. Box 833 Tel: 332004-334741 | Cablus, SUGRAT

Four new sugar plants are being constructed at present Deirezzor, Rayga, Maskonah, Tal Sathab of Hama at a apacity of 4000 tons beet root per day for each plant



### THE GENERAL ORGANISATION FOR CEMENT DAMASCUS— SYRIAN ARAB REPUBLIC supervises the following companies:

The National Company for Cement and Building Materials Portland - Asbestos The Syrian Company for Cement and Building Materials

Partland - Porcelain Al-Shahba Company for Cement and Building Materials Portland |

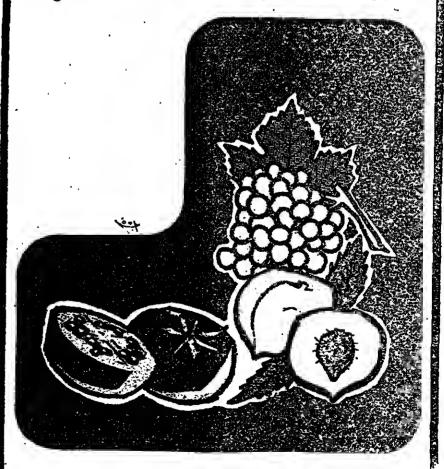
### THE GENERAL ORGANISATION FOR FOOD INDUSTRIES

One of the public sector companies attached to the Ministry of Industry, supervises the group of companies and factories that produce foodstuffs.

Each of the 15 companies attached to the Organisation produces one or more foodstuffs. These companies are distributed all over the country and situated according to the agricultural products of each region.

Products of the Organisation include:

Vegetable Oils — Ghee — Soap — Oil Cake — Cotton Seeds - Biscuits - Chocolates - Dried Onion -Conserved and Canned Foods - Peanuts - Milk -Yoghurt — Alcoholic drinks (wine and araq), etc.

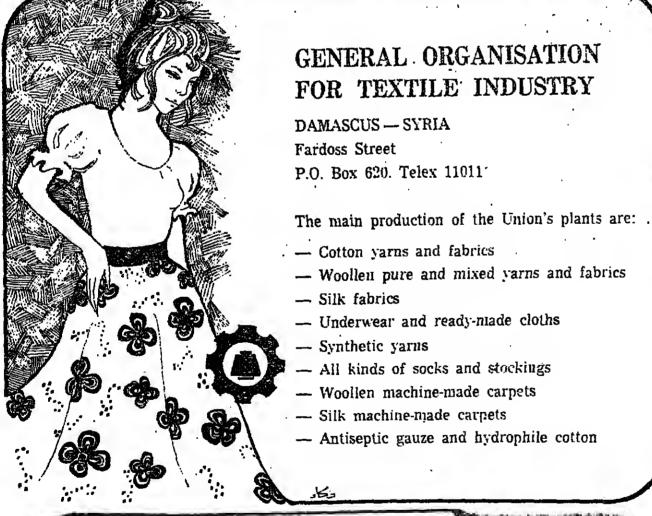


Products of the company are exported to neighbouring Arab countries.

For export: Dried Onions - Canned and Conserved Foods — Alcoholic drinks.

> Address: Damascus - P.O. Box 105 Fardoss Street - Tel. 225290 Cables: Unifood





### THE GENERAL ORGANIZATION FOR ENGINEERING INDUSTRIES One of the most important public sector companies which supervises the activities of the public engineering sector. Nine companies are associated with this Organization to which many plants are attached. Further, some other modern plants will soon be constructed according to the Five Year Plan of the Syrian Arab Republic. Products of the Organization: REFRIGERATORS - PRESSURE COOKERS STOVES - ENAMELWARE - TABLE UTENSILS TISSUES AND SANITARY NAPKINS ORDINARY AND COLOUR TELEVISION SETS TELEPHONES - MATCHES - PENCILS WOOD - ROLLING MILLS **ELECTRIC MOTORS** CISTERNS AND BATTERIES Also an aluminium breakers plant will be opened soon in addition to a children's toy factory which is being constructed. For export: Televisions (black and white and colour), Tissues and Telephones. Commercial Directorate: Damascus - Baramkeh - Near the Customs P.O. Box 3120. Cables: NICHEM

### Moves for economic rationalisation

IT IS very tempting to talk of Syria as being at a erossroads. On the ooe hand it is often said that the couplry bas the option of pursuing its economic liberalisation policies in the direction being followed Agriculture\* .... of socialism and become a mixed tries. Oo the other, it is sug. Other services rested that Syria can abaodon

is liberalisation and close up tight again as a rigid, centrally planned and administered socialist economy-even extending the process to involve the State taking over more of conomic activity.

But to think in these lerms is to misunderstand what is going on at present. The realityregardless of the views of many Syrians involved in running the economy, who seem personally nclined towards a greater degree of free enterprise-is hat the top echelons of government remain committed to a mainly socialist economy, What is known as "liberalisation" is more a rationalisation of the existing structure than a process which is going to lead in-exorebly to the creation of a new

The reference to a "mainly ocialist" economy is significant. because despite the nationalisation of the 1960s, a large part of the Syrian economy is still in private hands. Besides owning most of the agricultural land, the private sector is dominant in light manufacturlog, non-cotton textiles and the clothing industry, in cootracting, pro-perty ownership and development, in transport, tourism trestaurants and hotels) and retailing. The private sector also accounts for some 20 to 25 per cent, of Syria's imports, even though there is a list of over 100 ftems where imports are still confined exclusively to government establishments. The list is composed largely of important lems such as medicines, basic

goods and gives it the exclusive to protect local industries and themselves bring in foreign exchange on the same principle Agreement semi-luxury nature, as well as exchange.

The protection of the private sector's important protection of the private sector's important private sector's impo semi-luxury nature, as well as exchange.

### Connections

of life personal connections are are the price controls. as important as they ever were. Inevitably the controls are precisely how corrupt Syria is of the most important items, pulley un the granting of plication that as a quid pro-in relation to other Middle Fast meat, sugar, rice, coffee, hread construction permits and the British will provide get

while others were put under ration you have to pay the open from paying customs duties on countries have, and over investigation and/or had promarket price.

The paying customs duties on countries have, and over investigation and/or had promarket price. perty sequestered. Apart from evading taxes (a mainly private sector offence in this instance). Subsidies i had been discovered that the

of GNP, controls all aspects of medium industry. The State also much more readily than it used the galuctance of foreign in quate supplies of raw maternature vestors to commit their money train management and off

a large range of imports which middle classes, have risen in foreign companies may find to from internal sources, are prohibited, while all items, the past thrae years or and themselves landed with bad to rely for development fine whether being brought in by the demand can no longer be met management which they are un on cheap suppliers credits a private or public sector have to from domestic sources.

But et the same time the the smallness of the Syrian grants from abroad.

GROSS DOMESTIC PRODUCT (£Sm. at current market prices) 1971 1972 1973 1,709 1 627 1.942 by Egypt. It can dis- industrymantle much of the apparatus Construction 1,729 1,450 1.148 704 395 297. economy operating on broadly Transport and communication ....... 1.0451,383 3,488 3.089 1,642 1.719 1,325 122 186 even if it retains what it can Finance and insurance 131 578 . 613 556 534 afford of a welfare state, along Rents ..... 919 1.198 1.696 2.510 816 with public ownership of the Government ..... 1,119 456 5Ō1 9,413 14,869 18,395 8,891 7.448 Tolal GDP ..... \* Inclodes forestry and fisheries. † Manufacturing, mining, electricity, gas and water. Source: Central Bureau of Statistics.

### BALANCE OF PAYMENTS SUMMARY

<i>,</i>	Or FAIRERY		
	(SDRs m.)		•
			•
	4000 :: 4454	1055	

•	1973	. 1974	1975	1910.
Goods and services	-58.4	-244.8	<b> 504_9</b>	-1,062.3
Exports (f.o.b.)	294.0	650.9	765.9	922.6
Imports (c.i.f.)	-514.0	-932.8	-1.268.1	-1.966.4†
Trade balance	-220.0	-281.9	-502.2	-1,043.8
Receipts from services		29g.9	316.1	272.7
Payments for services	-65.4	-261.6	-318.8	-291.2
Not services	161.4	37.3	-2.7	-1g.5
Transfer payments (uet)		382.9	581.4	393.5
Privale	30.7	37.3	43.4	45.7
Official	299.9	345.6	538.0	317.8
Non-monetary capital		:		233.5
(net)	20,9	-0.5	-7.8	200.0
Private	-21.7	14.0	15.1	62.4
Official	42.6	-14.5	-22.9	171.1
Net errors and	2-30			
omissions	-40.6	-6.0	-4.2	11.1
Overall surplus or		· ·		
deficit (-)	252,5	131.8	64.5	-424.2
Monetary movements		:- '		
(increase in assets (-))	-252.5	-131.8	-64.5	434.2
23505 ( 77				
Conversion rates				
(LS per SDR)	4.5549	4.4768	4.4924	4.4832
* Preliminary				
* Including imports of	non-mor	etary gold	valued at	SDR 328m.

Source: Central Bank of Syria.

and since government spending backed up with subsidies cost- heing encouraged to invest in (probably to be chosen by: expanded so dramatically in ing up to fSyr.2bn. (\$0.5bn.) the Syrian economy through the U.K. Department of Tra 1974 end 1975, corruption has in 1976 nn a wide range establishment of six free zones, which will be reserved blossomed. It is difficult to say of goods including, as some through a much easier British companies—with the countries-prohably not all that and gas oil. Most of these Items much-but by the late summer are free in the market this year the situation had he even though they are subsidised. come serious enough lor the in the sense that you can buy President to set up a commission as much as you like at the subsiof inquiry and give it a free discd price. But certain items, hand to investigate illicit gains, namely rice, sugar and cotton tax evasion and corrupt prac- seed oil, are sold at the subsices, dised price only in limited tax boliday from profits tax and which it has been for mile.

At the same time 28 people, quantities to each person against property tax thurmally applied the past thirty years. Syrid to includiog private merchants as his or her coupon issued by the well as senior officials in State Ministry of Supply. If you when their facturies come on problems of the sort that E corporations, were arrested, want to huy more than your stream. They are also exempted and some other Middle Est

In most instances the subsioffenders were cheating the govdias are big—sugar is £Syr. 0.85 hesitant in its response to the But in no sense can the ernment on State export conper kilo at the coupon price and Government's encouragement, omy be described as beings
tracts or taking vast commisESyr. 3.43 on the open market, though if the latter maintains cessful or dynamic. sions wheo awarding contracts while the comparable prices for its present policies for long country is extremely ourest for projects being finenced with gas oil are £Syr. 2.90 per gallon enough to rebuild the confidence tic and suffers from the figure of the confidence of the confi audi or Gulf money.

and £Syr. 12.00. Consequently shattered by the nationalisations Middle East tendency (four the President's action has althe subsidies are a significant of 1963, the entrepreneurs' atti- its worst in the sacialist. ready intensified the debate in the Subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of 1963, the entrepreneurs atting the subsidies are a significant of However, although it is in the country, has suggested necessary to stress the continuing role of the private sector a high (and increasing) level of and the scale of the wealth gap subsidies, the Government and of corruption in Syria it should raise public sector is still true that in the main salaries. This, the Chamber factory which has suffered from lesser, scale the Government.

The public sector, which power seven years ago there has under construction, some post qualifications been a gradual rationalisation sible investments in housing and. State industries and construction is constructed in the controls of the control of t been a gradual rationalisation of the system. Apart tourism now being discussed tion projects are general with Shakka Badriah of Kuwalt, badly run, and when project and (although this falla into a project are general tourism now are planned there is a tended tourism tourism now are planned there is a tended tourism tourism now being discussed tion projects are general and (although this falla into a project is a tended tourism tourism now being discussed tion projects are general and (although this falla into a project is a tended tourism now being discussed tion projects are general and (although this falla into a project is a tended tourism now tourism now being discussed tion projects are general and (although this falla into a project is a tended tourism now tourism now being discussed tion projects are general and (although this falla into a project is a tourism now tourism now tourism now being discussed tion projects are general tourism now being discussed tion projects are general and (although this falla into a project is a tourism now t

and most imports, and it exercises a very close control over State organisations now import is that in any investment in Syria's development has been the importing husiness as a far more items in the semi-volving a Government organis further hindered by a strain whole.

Although the list is smaller for this is that standards of will insist on having a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the strain of the semi-volving a 51 per it has failed to achieve the semi-volving a 51 per it has failed to achieve the semi-volving a 51 per it has failed to achieve the semi-volving a 51 per it has failed to achieve the semi-volving a 51 per it has failed to achieve the semi-volving a 51 pe than it used to be, there is still living, particularly among the cent share, which means that growth needed to generate.

the Ministry of the Economy and Government does not feel that Foreign Trade. Similarly both it is losing much foreign ex-

foods, vehicles end tyres, heavy State and private sectors are change by relaxing its import vestment guarantee agreeme machinery and building liable to pay a comprehensive controls. It is reckoned that have been signed—with the U range of jariffs varying from 1 the greater the supply of semi- West Germany and Switzerle.

This leaves the private sector per cent. to 250 per cent. (this luxury goods helps attract — and a fourth, with France to compete with the State on being the level applied to motor tourists and short-term visitors was initialled in late October such items as small mechanical cars), which are applied partly from Jordan and Lebanon, who

allowing it to engage in the There is an extensive system ports are financed with foreign ment will probably wait unit transit and re-export trade of price controls, applying to all exchange which is already held British company shows signs through the free zones in any food litems and important abroad and are therefore ab categories of consumer goods drain on the State's reserves. Manuality to invest in Sy such as cloth. Generally speak. And always to the back of the Meanwhile it is hoped that as ing the closer one approaches to Government's mind is the con- next year there will be the Onnections

ing the closer one approaches to goods classified as luxuries or sideration that a more liberal meeting of the UK-Syr Needless to say, in every walk semi-luxuries, the less extensive pulicy on imports helps fight which was agreed on in St. inflation.

> licences, for machinery im- ous credits. ports, and various new tax concessions. Income-tax and profits ted upsurge in investment tax rates have always been low seems likely that in syria and bave not been medium-term future the Syria. reduced, but investors in indus- economy is going to remain trial projects get a three-year the generally stagnant sai tax boliday from profits tax and which it has been for a to plant as well as buildings) not have really acute eco when their factories come on problems of the sort that from paying tax on that part of up a modest amount of their profits which they retain try. Together these feet

The private sector has been erate prosperity.

Syria's economy is austere, rightly argues, would create a poor management, the small has a preference for appoint largely State-owned and closely more natural market.

Since President Assad came to telephone equipment plant now without proper regard to the p

market and the difficulty of it porting to neighbouring marke which are either already mo developed than Syria or are rich that they can afford thighest quality Western good Thirdly, there is the fear. non-commercial risks in I form of war damage - thou the other major category of no commercial risk, a new pr gramme of nationalisation, apparently not such a serio

deterrent to investors. Lastly, there is the feel! that the Syrians may not much committed to ensuring t success of foreign investmen in their country until they st dealing with foreign tovesto on a case-by-case basis, invo ing the Government passing special law "sanctifying" terms of each individual inve ment agreement, and introdu instead thoroughgning legis tion to open up the country foreign investment,

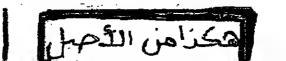
that most of the foreign invi ments being talked about: Syria at present involve to projects being promoted . multi-national Arab Governm institutions, and that with i West the Government is a preoccupied with arranging b teral agreements which it ha

The overall result of this

British company shows signs tember 1976. The commission The private sector is also supposed to sort out profi

Unless there is any unext for expanding their businesses: have given Syria a look of I

CONTINUED ON NEXT PAGE



### Broader view of foreign policy

i) Syria's problems are 338 and has expressed bis will-defences vulnerable.

iberation in May President Carter ences to the legitimate rights mini-state.

The inter-Ba'ath feud beto meet President Assad of the Palestinians but typically Undoubtedly, Syria's most tween Syria and Iraq has defied

othe Arab-Israeli conflict. Assad is often skilfully and sort of remark is often skilfully and sort of remark is often tantalisingly elusive on the present of a hasic Syrian statements. In an intervew for war, and is contrasted with the New York Times in ro last week that he was an agreement ending belliger to go even to the Israeli stisself to negotiate with a fact exists. But the desire to cooclude this about attitudes is to miss the the tantalisingly, elusive on the present to go even to the Israeli stiffully and tantalisingly, elusive on the present to go even to the Israeli stitudes is to miss the the tantalisingly, elusive on the present to go even to the Israeli stitudes is to miss the the tantalisingly, elusive on the present tantalisingly, elusive on the tantalisingly, elusive on the present tantalisingly, elusive on the tantalisingly, elusive on the present tantalisingly, elusive on the tantalisingly, elusive on the present tantalisingly, elusive on the present statements. In an intervew and to south Lebanon ten dever far from heing impresented and tantalisingly, elusive far form heing impresented and tantalisingly, el

la has perbaps become the feels for a settlement. Syria has for Syria to consolidate its positive important and pivotal of had its view accepted by its tion with its neighbours. Thus feels more secure when Syria routline Arah states in allies that the Arabs should be a close alliance has been it stable, but becomes apprel in negotiations. In part, represented at Geneva by a developed with Jordan since in on itself, to tackle ing a representative of the basis increasingly close economic power. Thus earlier this year, since problems. But it Palestine Liberation Organisa co-operation, and as a positive Riyadb's suspicious and dislike also from Syria's close tion (PLO). However, Israel is aim—until the spring of this of Syria's policies in Lebanon ation with the Pales totally opposed to the latter year—political federation. But prompted it in hold back much, and from the fact that point, and unless the PLO's predictable complications holdneeded financial aid. The flow additions for the receiver presence is blurred in some large political links of funds has been restored, but the Geneva conference form, it will be almost imposs have arisen over the future of Damascus remains deeply content tonghest on the Arab ible to bold the conference, the West Bank and its links with scious of this continuous potential. This importance received Syria welcomed the joint super-Jurdan if it were to become with cant recognition this year powers statement with its refer the Gaza Strip, a Palestinian

neva rather than receive still questioned why it did not risky and complicated problem several attempts at mediation.

Washington: In the pre-refer either to the PLO by name is Lebanon. It intervened to being behind and the pre-refer either of the PLO by name is Lebanon.

DENT ASSAD last month Unlike Egypt, Syria has been characteristic that while being intervention received pan-Arab a newspaper interview successful in keeping its times disappointed by the American blessing through the Cairo t would he a miracle if of communications open to both Israeli working paper, its summit conference which perwas not another war with superpowers and ensured a con-response was not to reject it mitted its troops to form the Syria has for long had tinuing supply of arms. but to study its contents slowly bulk of the Arab peace-keeping Syria bas for long had tinuing supply of arms. but to study its contents slowly bulk of the Arab peace-keeping but to study it

that hecause of history ence—this depends on the cography (the frootiers of future."

Nevertheless, he is repeatedly Palestine and a sizeable on record as accepting the of the east bank of the seminal UN resolutions 242 and the expressed his will. sly mure complicated inguess to aign a peace agreegraver been prone to belligerency pact with Israel
antype surges of optibut her slwave — and of the territories neguried by here of all of the territories neguried by here of a data with its Arab

never been prome to belligerency pact with Israel. and ype surges of opti- But he wants complete return but has always — and of the territoriea occupied by applies particularly to Israel io 1967 (although scolor ent Assad being realistic officials indicated in Damascus rabbeaded about negotia—the voltal assessment micro rectifications of the Syria will have to make borders would be in order), and next few weeks is whether the full recognition of in jeopardy the holding Palestinians rights. On this 1 Geneva conference, or point he told the New Yorks to miss it by not corn Times; "I mean ... implementa ing on its present stiff tion of the UN resolution on additions.

Palestinian refugees; guaranteer President Assad, their original homes, in Israel ear. President Assad the holding refugees must have the right of refurn to as to each the isolation in refugees must have the fight to ab world created hy preliable been and its active to the preture; ... I have reflected the fact that as is syria was being wracked of the West Bank is 5,000 kilometres is stablished Syria as been and it can." The guistion of the indicated in this will not allow Syria or or other Arab forces to come closer to its allows with the PLO and the solution in refugees must have the right of refurn to allow the results of the state to the solution in refugees must have the fight to ab world created hy preliable to the preture; ... I have a citizeos of the state to the satistic leaders. The which they return; ... I have the reflected the fact that as is syria will associate the province of the state to the preture of the state to the solution of the

Kryadb's Suspicious and dislike

month, the Syrian Press or to complete withdrawal by hold the ring between the bombings and assassinations. had been in Moscow. Israel. But it was equally different warring factions. This bomhings and assassinations. Although, both countries bave stopped considerably short of direct fighting, each are doing economic damage to the other. Syria is losing about £S500m. a year because Iraq in April 1976 suspended the pumpine of oil

Likud government in Israel ere in the Arabiao peolo- of it being saved for the pur- Meanwhile Syria has rejected yria was still in no way pose of the earner eveotually outright the \$250m. Euro-loan up to being able to iovesting in a husiness of his it was offered, maioly because a sudden increase in Syria would be forced towards

this position.

And if this proved to be the One of the weakest case? aspects of Syria's Middle East poor investment dcclthere was a dramatic
e in corruption, and inmocketed. Io 1976, when
Government spending has
that iofiation was rimed that iofiation was rimflow of Arab oil was dramatic
in March as heing \$8.5hm, and
officials take comfort from the
that the US, now talks of in March as heing 88.5hn. and officials take comfort from the seems to selves spending much more of their revenues themselves than they had anticipated they had anticipated they had anticipated they remember's subsidies, and areas where there have o price controls or subsides have climbed very taster than the average taster than the average taster than the average time that prices have risen by 300 to in the past three years, of from the impact in the jump lu Government in Syria was a push by the influx of of aid bas revived in 1977, already been eaten away by the serious process. This was mainly a result of the fact that the U.S. now talks of officials take comfort from the in March as heing 88.5hn. and officials take comfort from the swas then cut in half in June. So on paper it appears that in palestinian rights and seems to grasp that Israeli and American interests in the U.S. now talks of palestinian rights and seems to grasp that Israeli and American interests in the U.S. now talks of palestinian rights and seems to grasp that Israeli and American interests in the U.S. now talks of palestinian rights and seems to grasp that Israeli and American interests in the line condict. But there is a tendeocy to assume that the logical outcome of outright having to be cut hack still more than it was last year.

For the time being Syria's brief boom is clearly over, having left behind it not only a bigher standard of living for most of the population despite and interests in the last flation. What is depressing local alliances and its relations there was originally announced.

It is extremely difficult to give the influx of of aid bas revived in 1977, already been eaten away by interest in the fact that the U.S. now talks of fict that the U.S. now talks of palestinian rights and seems to microaccent in the series of palestinian rights and seems to microaccent in the all terms, taking inflation in the limit in real terms, taking inflation in the limit in real terms, taking inflation in the limit in the limit in the se

INTERNATIONAL FAIR OF DAMASCUS July 5- August 1 The largest economic international event in the Middle East. The main centre for all businessmen of the area. 2,000,000 visitors. More than 2,000 exhibitors. 270,000 sq. metres of exhibition area (approx. 2,270,000 sq. ft.) For more information, contact: General Directorate of the Damascus International Fair BAMASCUS, Syria 67, Baghdad Boulevard

OVES CONTINUED FROM PREVIOUS PAGE

a sudden increase io own. ment apeoding. A large r of projects were de Inflation een sbown to bave beeo poor investment decl-

rding to the Central holding back development pro- say whether or not Syria is to control pipeline. Syria, by holding to aid from Arab oil- well below Gulf levels the rates

To complicate matters further ing hack water of the Euphrates ing countries between paid to concrete layers, for in- it has never been accounted. Syrian authorities) is hurting

a were not as serious as in the form of goods, but some pects to get in 1977.

Of course the main reason

most, so canaing a wage definite the table for paying ment spending.
on in the construction over the grants they have gineering businesses and pledged, so it is not possible to

we were a moderate rate of develop or extremely protracted negotialions towards a settlement.

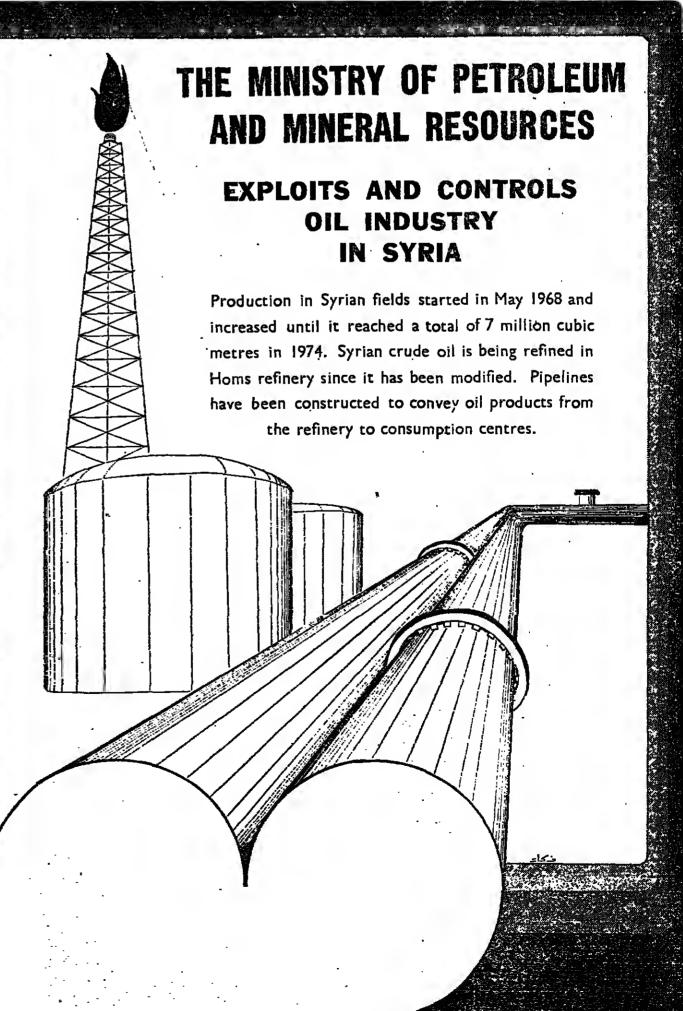
Michael Field Anthony McDermott

rding to the Central holding back development pro- say whether or not Syria is to through the Krukuk-Banias/

nd 1976. There were two stace, have multiplied by four, whether the dnnors have com-1974 and 1975, when this Technically the emigration of mitted themselves to making Iraqi agriculture. came in massive quan- labour is restricted—there are annual payments of a specific This political and economic—\$500m. and \$690m. 18 professions which may not amount at all, or whether Syria antagonism also has implicationally the control of the c ively - but even though leave the country without a spe- is obliged to negotiate new tions for the search for peace udden inflow eoabled cial permit (which is not often gifts and budget loans each in the Middle East. For Iraq or recover very fast from granted)—but many skilled year. (Project aid from the oil maintains that the Government labourers have been able to States' development funds is, of in Damascus has deviated from the same time to a large number of new stating their professions. The not enter into this particular in Arah ideological terms and solly compensation for Syria is equation.) It is thought, howing the remitting back Syria bas received the payments that the election of new or the way of step not less than \$500m. in 1976—ootstanding from 1976 and believes that the election of the search for peace in the search for peace in the Middle East. For Iraq in th ecks in the way of step not less than \$500m. in 1976— obstanding from 1976 and believes that the election of the rate of development some of this money coming in about half of the funds it ex- Mr. Menahem Begin's hardline

> it is not asking for con-projectrelated loons (as opposed to gifts) at all at the present time, and is not anxious to borrow simply to finance more imports.

a push by the influx of of aid oas revived in 1971, already open eaten away by the However, Syria through its se refugees in 1976, and though it seems that in the last flation. What is depressing, local alliances and its relations development boom in the month or so the situation at bough, is that in the foreseen with both Moscow and Washing peninsula, drawing improved. The Syrian authoricable future it is not easy to ton, is far hetter equipped than labour out of the counties maintain officially that the envisage Syria having sufficient Egypt to withstand the strains precisely the moment donor countries have never foreign exchange to resume of either diplomatic deadlock Syria itself needed these committed themselves to a even a moderate rate of develop- or extremely protracted nego-



### Political life needs a stimulus

Formally, the Arab Socialist Trends

years in power are a record the armed forces, reorganised sary. effectively independent in 1946, bership to the two commands tionality and a broader polltical As a result, Syria has to some chosen by party congresses. He base. This in part stems from LUTIOUL. extent shed the reputation of is secretary-general of both Assad's consciousness of being

governing a country like Syria. In part to broaden the political in May 1973. In March tions, inflation and corruption wide powers of investigation of investigation both legally and in the areas in the political in the administration, and side and outside government. Arab countries. The invoive next March for a sacond seven portraying the mechanisms base of Assau's government, but of that year Syria's first in the administration, and side and outside government.

Arab countries. The invoive next March for a sacond seven point is important the extent to which any party permanent constitution since abroad, with troops hogged to distinguish between the but the Ba'ath is able to initiate to the down in Lebanon and relations formal, visible, and often secret policy or change programmes is passing of the constitution was with some Arab countries. The invoive next March for a sacond seven ment in the Lebanese civil war year term. He would repeat the committee's activities first, there is questioning is a case in point. Apart from doubtedly like this to be a spread of the constitution was with some Arab countries have been accompanied by a whether maladministration (for the financial drain of keeping taneous acknowledgement of the political bodies and President limited. All thase parties, and not without problems, for strained. But the main mood.

Assad's own personal governing some independents, are represented by a specific on the already formal in the Lebanese civil war year term. He would represent to the constitution and outside government.

The committee's activities first, there is questioning is a case in point. Apart from doubtedly like this to be a spread outside government.

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The committee's activities first, there is questioning is a case in point. Apart from doubtedly like this to be a spread outside government.

The committee's activities first, there techniques, for the major sented in the People's Council, Islam was a state relieinn. After of apathy. is that Syria has moved from decisions already taken alse-amended.) a party-led regime to a presi- where in the political astablish- In the end and in practice, tical apathy and hostility arrested, mainly private and was at fault, dential system.

formed in the 1940s by two
French educated Damascus
School-teachers, Michel Aflaq, an liheralise the rule of his preCorthodox Christian, and Sa'ahedCorthodox Christian, and Corthodox din Bitar, a Sunni Moslem (both exiles since 1966) came to power exiles since 1966) came to power is officialty referred to as gence and political circles. But Foreign Minister, last Decemin Syria in 1963. Under the banner of Unity, Freedom and Travel received movement," depending on the nature of the her, and last month in Abu

mands—regional (Syrlan) and national (pan-Arab). In theory, the regional command is subservient to the national command is subservient to the national command, whose membership is secret, not least because some of its members belong to countries where Ba'athism is proscribed. Some people are serviced as which are removed to this during the parliamentary elections in movement within Syria.

In theory, the for foreign trade have been decision-making processes have become increasingly apparent. It of the Alawite minority. In these cases and several others which are rumoured to have taken place, the official accusa. SYRIA is currently almost two tile to the Government. President in the fourth five year into its fou

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in Syria in 1963. Under the banner of Unity, Freedom and Socialism, it preaches a form of progressive socialism, tinged with Marxist ingredients, but of a fundamentally pan-Arab character. In structure, the party is pyramidal, with cells and groups at the bottom culminating in two Party commands—regional (Syrian) and national (pan-Arab). In theory, the regional command is sub-

where the number of etectors effort to unseat President Assad. of the by-products of opening later by an announcement that can handla things themselve

symptoms of instability—reflect into being in March, 1972. This 1970. Assad has had presiden each with eight, the Communists command to attack corruption, general approval is a feeling of to tackle the economy is be-alienate Saudi Arabia ing as always in Syrla's case a is a coalition of the Ba'ath tial elections (March 1971) and with six. Independents won 36 and be called on Council's cynicism (and both hostility and lieved to have threatened resignmentation of external and provided to have threatened resignmentation of the Ba'ath tial elections (March 1971) and with six and provided to have threatened resignmentation of the external and provided to have threatened resignmentation of the external and provided to have threatened resignmentation of the external and provided to have threatened resignmentation of the external and provided to have threatened resignmentation of the external and provided to have threatened resignmentation of the external and provided to have threatened resignmentation of the external and the external a ing as always in Syria's case a is a coalition of the Ba'ath tial elections (March 1971) and with six. Independents won 36 and ne caned on Council's cynicism (and boto hosdiny and, hewed to have directions (March 1971) and with six. Independents won 36 and ne caned on Council's cynicism (and boto hosdiny and, hewed to have directions (March 1971) and with six. Independents won 36 and ne caned on Council's cynicism (and boto hosdiny and, hewed to have directions (March 1971) and with six. Independents won 36 and ne caned on Council's cynicism (and boto hosdiny and, hewed to have directions (March 1971) and with six. Independents won 36 and ne caned on Council's cynicism (and boto hosdiny and, hewed to have directions (March 1971) and the six. Independents won 36 and ne caned on Council science (March 1971) and need to hosd hosdiny and apprehension amongst the urbay nation on this issue.

Need to communist to watch out for and apprehension amongst the urbay nation on this issue.

Need to council science (March 1971) and with six. Independents won 36 and ne caned on Council with six in the caned to members to watch out for and apprehension amongst the urbay nation on this issue.

Need to council with six in dependents won 36 and ne caned to hosd apprehension amongst the urbay nation on this issue.

Need to council with the caned to the fact that the investigate maladministration in Sunni Moslem, middle classes.

Because the Union story and the Arab Socialist Union, since 1966. Elections to the elections coincided, domestic government. The anti-corrup which between the need to watch out feed to watch out for and apprehension amongst the urbay nation on this issue.

Because the Union story and the Arab Socialist Move of socialist Move of the caned to watch out feed to

Is the extent te which this poti- So far some 80 people have been Assad in his speech admitted style. (In Homs there is a unit a mandate for the restimulations)

term of office for a Syrian leader the Ba'alo Party after coming. The second trend has been does not reach 50 per cent. of this domestic policies are the country up to foreign in the 21 members of the regional. There is also the conflict will since the country became to power by having new meutthe saarch for greater constitutions registared.

His domestic policies are the country up to foreign in the 21 members of the regional of the conflict will delicately in betance at present restment and of the inflow of command were doing likewise). Israel. In the event of diplomatic the saarch for greater constitutions are the country became to power by having new meutthe saarch for greater constitutions. Turnout

The Batt Party won most amounted the formation of a economy was being damaged should. Indeed, General Abdelmissiant and of the hamby or command were using interest in the event of different and of the hamby or command were using interest in the event of different in a forthright speech at the oil funds had been the growth there is a strong suspicion that matic deadlock, Assad might; opening of the new People's of corruption on a massive the investigations will not go as forced to clamp down on the command of the new People's of corruption on a massive the investigations will not go as forced to clamp down on the command of the new People's of corruption on a massive the investigations will not go as forced to clamp down on the command of the new People's of corruption on a massive the investigations will not go as forced to clamp down on the command of the new People's of corruption on a massive the investigations will not go as forced to clamp down on the command of the new People's of corruption on a massive the investigations will not go as forced to clamp down on the point where the high into the hierarchy as it experiment with greater economy was being damaged should. Indeed, General Abdelmic and political liberalism at the command of the point where the investigations will not go as forced to clamp down on the point where the investigations will not go as forced to clamp down on the point where the investigations will not go as forced to clamp down on the point where the investigations will not go as forced to clamp down on the point where the investigations will not go as forced to clamp down on the point where the investigations will not go as forced to clamp down on the point where the investigations will not go as forced to clamp down on the point where the investigation is the point where the investigation is the point where the point where the investigation is the point where the point where the investigation is the point where the point where the point where the point where the point w being the Middle East's most commands.

Syria's first Alawite president—
Syria's first Alawite pres

Assad's own personal governing some independents, are repre- initially it did not say that according to observers, was one the case of al-Ba'ath turned into effects on the already torpid is apprehension that Syria term and not just a formal to the say that according to observers, was one the case of al-Ba'ath turned into effects on the already torpid is apprehension that Syria term and not just a formal to the say that according to observers, was one the case of al-Ba'ath turned into effects on the already torpid is apprehension that Syria term and not just a formal to the say that according to observers, was one the case of al-Ba'ath turned into effects on the already torpid is apprehension that Syria term and not just a formal to the say that according to observers, was one the case of al-Ba'ath turned into effects on the already torpid is apprehension that Syria term and not just a formal to the say that according to observers, was one the case of al-Ba'ath turned into effects on the already torpid is apprehension that Syria term and not just a formal to the say that according to observers, was one the case of al-Ba'ath turned into effects on the already torpid is apprehension that Syria term and not just a formal to the say that according to observers, was one the case of al-Ba'ath turned into effects on the already torpid is the say that according to observers are already torpid in the say that according to the say that violent criticisms of the execu-bureaucracy) can be examined could be infected by Lebanon's gone conclusion. Secondly, feature of his period in office whose main role is to ralify riots in Homs and Hama it was One of the crucial questions tire branch of the government, hy a system which President sectarian strife and loosed life would like this re-election to the system which president sectarian strife and loosed life would like this re-election to the system which president sectarian strife and loosed life would like this re-election to the system which president sectarian strife and loosed life would like this re-election to the system which president sectarian strife and loosed life would like this re-election to the system which president sectarian strife and loosed life would like this re-election to the system which president sectarian strife and loosed life would like this re-election to the system which president sectarian strife and loosed life would like this re-election to the system which president sectarian strife and loosed life would like this re-election to the system which president sectarian strife and loosed life would like this re-election to the system which president sectarian strife and loosed life would like this re-election to the system which president sectarian strife and loosed life would like this re-election to the system which president sectarian strife and loosed life would like this re-election to the system which president sectarian strife and loosed life would like this re-election to the system which president sectarian strife and loosed life would like this re-election to the system which president sectarian strife and loosed life would like this re-election to the system which president sectarian strife and loosed life would like this re-election to the system which president sectarian strife and loosed life would like this re-election to the system which president sectarian strife and loosed life would like this re-election to the system which president sectarian strife and loosed life would like this re-election to the system which like the system which like the system which like the syst

In the end and in practice, tical apathy and hostility arrested, mainly private and was at fault.

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In the end and in practice, tical apathy and hostility arrested, mainly private and the Secondly, although President rotated troops are "de-Leban- of political life which was head is known to be spotlessly ised"). A protracted stalemate wipe away the present signs manoeuvring himself bloodlessly this Juty and assassinations of duatrial hodies. A dozen or so austere the announced in part in Lebanon could call into question to accompany the protract of the past year. In most cases, others have had their back liament be was heading over the accompany to the past year. This party,
Two trends are apparent in into power, his greatest gift is the past year. In most cases, others have had their bank liament he was handing over the Assad's decision to act as

PRESIDENT ASSAD'S seven of the party's organisation in the background for use if neces required in any constituency concerted and unordinated There is little doubt that one this move was followed a month in Lebanon until the Lebanon and unordinated the party's organisation in the background for use if neces required in any constituency concerted and unordinated the party's organisation in the background for use if neces required in any constituency concerted and until the Lebanon until the leb

home affairs than in many other first is the presidential election Arab countries. The involve next March for a sacond seve

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### Development priorities well documented

proscribed. Some people are tion, movement within Syria. Parliamentary elections in that the complicated structure having started officially. This members of both commands.

Since the ideological schism ment jobs) were, in theory, rewith Iraq in 1966, there have been two national commands— tight and loose-limbed youths in Damascus and Bagbdad—with in plain clothes and toting the result that in Syria the machine guns are everywhere in policy with more authority than the presence of these forces is vote, the turn out was about 20 reached by nearly all observers more, the published plan, whatter national command. Assed, palpably conversive in Stria per cent. This was after the is that although rumours ever its ultimate fate, does indicated the rumour elections. In that the complicated structure having started officially. This members of that the complicated structure having started officially. This members of that the complicated structure having started officially. This members of that the complicated structure having started officially. This members of that the complicated structure having started officially. This members of the syrian society and the difficance of the detailed work which has cumstances through which the clearly been put into the published version indicates that the policy with more authority than the presence of these forces is vote, the turn out was about 20 reached by nearly all observers more, the published plan, whatthe national command. Assad, palpably oppressive, in Siria per cent. This was after the is that, although rumours ever its ultimate fate, does india former Air Force commander the sense is by comparison of booths bad heed kept open an about rebellions are rife, these cate the intended direction of and for many years at the heart these forces being offstage in extra eight bours as is legally incidents do not add up to a the economy for the next few years. During the last years of the third plan (1971-75) there has been growing concern in the Syrian Government over the persistent shortfalls in plan imolementation. As a result, applied themselves to improve ments in project preparation and in annual planning and budgeting: This development orcurred too late to save the third plan from being fully executed but it has been an

> approach to its successor, The delay in carrying out the nurth plan stems from a numper of factors, not all of which

important feature in

Thus at a time when Syria's It was noticeable that agri- of investments. It has grown

	Public Sector	Private and Mixed Sector_	Tota
Euphraies Dam Project	7,439		7,439
Irrigation*	1,095	2,500	5,499
Agriculturer	1,904	2,500	5,499
Industry:	9,889	1,400	11,289
Energy and fuels	7,986	-	7.986
Transpert and communication	5,136	500	5,636
Trade and commerce	944	200	1,144
Housing and public utilities	3,997	4,089	8,086
Services	5,194	700	5.894
Administration	1,034		1,034
Popular work	160		160
Total	44,727	9,389	54,166

Includes land reclamation \* Includes forestry and fisheries.

‡ Includes, manufacturing, mining, electricity; water and gas. Source: State Planning Commission.

fourth plan stems from a number of storts, not all of which were of Syrla's making. First, economy was undergoing culture, irrigation and the system and to fin during the drafting of the plan changes induced by the governing per cent. of investments sources. In 1975, it became evident that ment's interest in encouraging per cent. of investments sources. In third plan would have to he carried over. Publication was up a comprehensive development as much as 40 per cent. In the foreign investment and the private over the plan was comprehensive development. This laid on such industrial professional plane was the early of the sector, the means to draw industry (28 per cent.) This laid on such industrial professional public sector, and an addi-professional professional professional public sector, and an addi-professional professional professional professional professional professional professional professional public sectors are professional public sectors. An assessment of the clambustry sector of the public sectors of the professional public sectors. An assessment of the clambustry sector of the public sectors of the public se

al an average real annual gro rate of the GDP of 12 per c (rising, at constant 1975 pr from £S19bn, in 1975 to £S bn. at the end of the peril 9 The major areas of growth g to be transport and commun tions (by 16.4 per cent.). struction (by 16 per cent.) industry (by 15.4 per ce Agriculture, notably, is to 4 by only 8 per cent. Thus comparative reduction in contribution to Syria's GDI the agricultural sector over aim is to curb inflation over plan period to 30 per cent addition the plan has as and, agricultural commed and the improvement of tr port and communications within the country and Syria's neighboura in par lar Jordan. It plans also to ccease internal public rever notably by improving the

The cabinet is reported to sericulture and construction has expressed some really and pointed out that Syris sectors exceeded their targets and then they are springly the properties and the pace agriculture and of technicals industry did not.

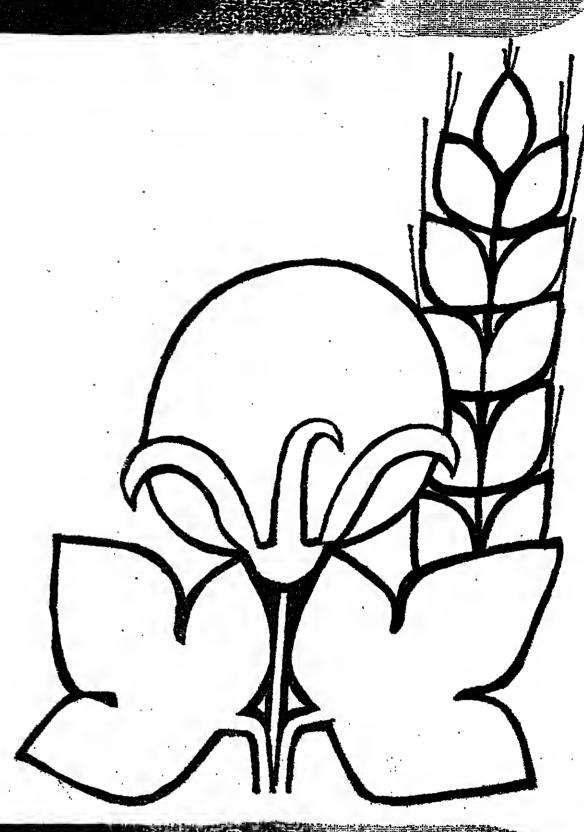
The cabinet is reported to spring some really and the provided their targets and about the spart at which they might be met had and experienced managers, and to be reassessed. One stumbling that these problems were being block was Syria's involvement made worse by low salaries and in the Lebanese civil war. Saudi emigration of workers. The outcome of the plan was recreasingly critical of Syria's submitted to the People's was set back by war damage in owner and approved as a 1978. But barge that damage in the springly the burden of funding its military presents there, plans from the third plan would it is generally estimated to bave been costing Syria szm a day, projects introduced, Diplomatic from June 1976 was the third plan would this springly the burden of the plans from the third plan would the standard success of the highly sensitive issue of corrupt for contracts was finding. It is always to the pockets of middle burden and the pockets of middle burden and the pockets of middle in ordinate quantities.

A further complication of the plan way into the pockets of middle in the present properties and the pockets of middle in the poc

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### EUPHRATES DAM



Since the dawn of independence and after the evacuation of the French colonist, Syria wanted to exploit its share of the Euphrates Water for irrigation of the fertile-thirsty land on both banks of the river, for generation of electric energy and for control of floods.

In 1947 Syria entrusted to a consultant engineering firm, the study of a dam in the Euphrates River at Youssef Pasha. However, it subsequently turned out that the site of Tabqa is more suitable for the erection of a dam, technically and economically.

The project remained a long time in limbo without any step forward until the revolution of 8th March, under the leadership of the Arab Socialist Baath Party which moved this important project ahead from one of words to one of action and signed, on 22nd April. 1966, an agreement with the Soviet Union for construction of the huge dam on the Euphrates River.

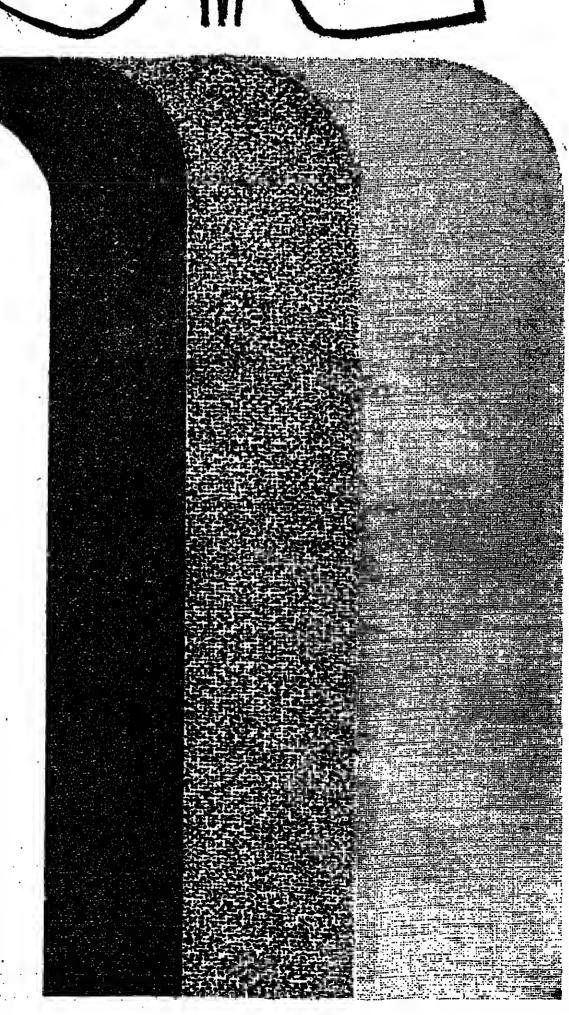
Thereafter the Revolutionary Government in Syria undertook responsibility to implement this great work and gave it all its care and support in order to make it a starting and turning point in the life of the Syrian Arab Republic. This was a revolution against underdevelopment and a stalwart support to economic and social development in the phase of socialist transformation in the Arab Homeland.

The economy of Syria relies first and foremost on agriculture and irrigation. It has so far utilised the greatest part of its scarce water resources and required the urgent extension of irrigated areas in order to face a steady increase in population.

It has become imperative, therefore, to erect a dam at al Thawia—to lay down the irrigation and drainage canals, to build the pumping stations and model villages in the Euphrates basin, to construct in these villages the schools medical centres, to supply such villages with electricity and drinking water, and to prepare the required facilities such as fertilisers, seeds and agricultural machinery for co-operative societies in the area—in other words, to induce new life in a region lacking almost all aspects of life.

The electric power to be generated by the River Euphrates in Syria will reach about 2.5 billion kW/hour per year, corresponding to almost 0.75 billion kW/hour for the present total production of electric energy in Syria. Land irrigated by the River Euphrates will reach an area of approximately 640,000 hectares, i.e., more than the existing irrigated area in all parts of Syria which is estimated at only 550,000 hectares.

The Arab labourers in collaboration with the Soviet experts erected three generating units according to the irrigation programmes and producing the electric energy started in early May, 1974. The exploitation of the pilot project in the Euphrates Basin has also been started. Thus the great Euphrates project commenced giving its fruits and the leadership of the Arab Socialist Baath Party and revolution is still seriously continuing the execution and achievement of the Euphrates project to create a newly developed society built on socialist basis.



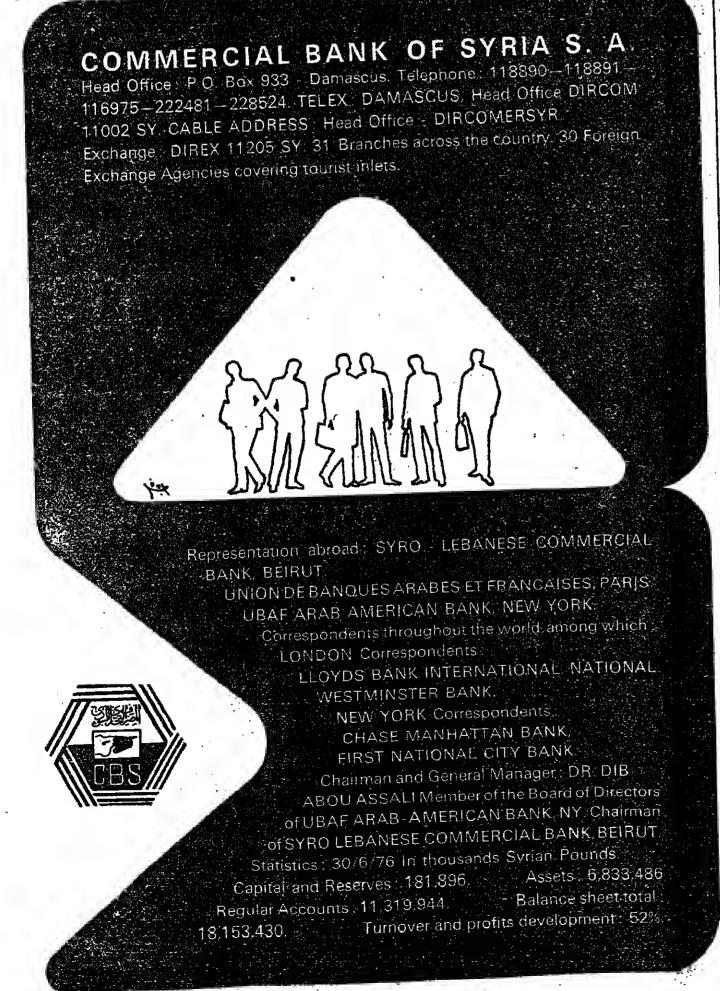


**Textile Industry** 

P.O. Box 620

Damascus, S.A.R.

Cable: UNITEX



### Modest oil producer

and world standards. Its output ing countries it is more likely. In addition, for the purposes slightly exceeds that of Ecuador bowever, that Syria would preof local consumption, it is also at the bottom of the OPEC fer not to be bound by collective necessary to mix Syrian crude table, and of Bahrain in a decisions while dealing with the with lighter crudes. In the past, similar position in OAPEC, particular problems of its oil the bulk of this used to come the problems. Nevertheless, Syria's oil makes industry.

1976 to 8.9m. tounes.

barrel was \$7. Mr. Darwish gives two main reasons for not wanting to Suitable expand Syrian production levels —the maximum current According to the authorita fS407m in 1976 to £S295m, capacity it 250,000 h/d—until tive Middle East Economic Surnew reservas had been dis-vey. Syria's heavy 25° API with covered capable of sustaining a its high 3.6 per cent. sulphur higher level of output.

serve existing fields to keep \$11.63 per barrel, 10 cents above overall proven reserves, esti- its contract price.

oil producer by Middle Eastern able to give aid to other develop- cent, went to the Middle East. ou producer by middle castern able to give and to ountries. In addition, for the purposes and world standards. Its output ing countries. It is more likely, In addition, for the purposes

currency earnings, as a strategic economy takes a roundabout 1.5m.-2m. tonnes to be imsafeguard lessening dependence form. In straight export terms, ported this year. According to gas estimated at about 15th on others, and as fuel for oil has since 1974 overtaken Government statistics, in 1976, metres. In refining the statistics of the contract of the co industry, transport and agricul- cotton as the main commodity, exports of oil, oil products and the commodity of the commodity and now constitutes over on per gas amounted to assessment of refineries to 11m tonness.

Syrian oil statistics tend to cent. of all exports. The volume against imports of £8750m. local and export purposes he inconsistent. On the one of production has risen grad-giving a oil trade surplus of hand OAPEC estimated that ually since it began in 1968, but £81.93bn. (This is to be comannual production, 184,000 h/d the value of exports jumped pared with a deficit in 1968 of The history in 1976, had risen to 200,000 h/d dramatically after the price £\$102m.)

The history in January and February this rises following the 1973 Arabites earnings have to be twists. The fit year, a level which Mr. Isa Israeli war. Thus they amounted In January and Fehruary this rises following the 1973 Arahyear, a level which Mr. Isa Israeli war. Thus they amounted set, too, against estimates for being tained to the Financial Times in 1973, and had reached had been since sustained. This £\$2.59hn. (\$660m.) last year, and Mineral rise of 8.7 per cent, is in contrast with an earlier statement.

perceotage was actually being The first is the need to con- quoted in late September at

mated in 1976 by OAPEC at These prices reflect the fact 12bn, barrels, at as constant a that sithough Suwaidiyah crude tonnes at the end of the planned level as possible, with the belp is suitable for blending with of new discoveries. Secondly, it lighter crudes to produce fuel estimate of reserves recoverableis Syria's intention to stretch oils, and that crude from the through natural pressure and to existing reserves for as long as Karatchuk field (22° API and delay in exploiting the new possible to serve economic devewith a higher sulphur content jubaissa. Alayan and Hamza lopment. However, an addi- of 4.5 per cent.) produces good fields, only extracted 9m, tonnes. tional reason for only a gentle quality asphalt, there have been As a result after 1975 SPC was petroleum and Mineral increase in production over the marketing difficulties (initially obliged to increase considerably sources. These are: the SI last few years has been the not last few years has been the not-compounded by hostility on the investments for drilling developably slow response by foreign part of oil companies to Syria's ment wells and secondary re- well as sale of cride of companies to take up concess nationalisation programme), covery programmes. Invest gas, the Syrian Crude Oil is sions offered under a change of However, Syria's markets have ments averaged £\$200m, during port Company, handling. Government policy. The conclusion of which were small quantition recently of a number of tracts, mainly of small quantities. In 1976, 87.9 per cent, of rent 1976-80 plan £58hn. (\$2bn.) Banias export terminals contracts. With the small of exports went to Western this may now be changing. In Europe (including France, Italy, his magazine interview. Mr. Relgium Spain Holland and Energy his magazine interview, Mr. Belgium, Spain, Holland and Energy and Fuels sector. Of Distribution of Petroleum Darwish said Syria had asked Greece), 7.3 per cent, to Eastern these £543bn have been carried ducts in charge of the mit OPEC to suspend its application Europe (including Yugoslayla,

from Iraq, and also Libya and an important contribution to An assessment of the final Algeria. So far, Saudi Arabla the economy through foreign contribution of oil to Syria's has been the main source of the

had been since sustained. This £\$2.59nn. (\$000ml.) and stry of Petroleum and the rise of 8.7 per cent. is in con- The volume of exports may Resources—and the former trast with an earlier statement well decline in the next few made in August to the Beirut years as domestic consumprished in August to the Beirut years as domestic consumprished and al-Naft (The tion increases, and the income was £\$1bn. in 1976, will rise track the few this year have weekly Alam at Natt time tion increases, and the was £510n. In 1970, will rise world of Oil) that oil output from exports for this year have slightly to £51.1bn. this year, world of Oil) that oil output from exports for this year, was expected to fall from 10.1m. heen estimated at £S.1.84bn. in further reducing the overall tonnes (over 200,000 h/d) in 1974, the average price per direct gains to the Syrian economics (over 200,000 h/d) in 1974, the average price per direct gains to the Syrian economics (over 200,000 h/d) in 1974, the average price per direct gains to the Syrian economics (over 200,000 h/d) in 1974, the average price per direct gains to the Syrian economics (over 200,000 h/d) in 1974, the average price per direct gains to the Syrian economics (over 200,000 h/d) in 1974, the average price per direct gains to the Syrian economics (over 200,000 h/d) in 1974, the average price per direct gains to the Syrian economics (over 200,000 h/d) in 1974, the average price per direct gains to the Syrian economics (over 200,000 h/d) in 1974, the average price per direct gains to the Syrian economics (over 200,000 h/d) in 1974, the average price per direct gains to the Syrian economics (over 200,000 h/d) in 1974, the average price per direct gains to the Syrian economics (over 200,000 h/d) in 1974, the average price per direct gains to the Syrian economics (over 200,000 h/d) in 1974, the average price per direct gains to the Syrian economics (over 200,000 h/d) in 1974, the average price per direct gains to the Syrian economics (over 200,000 h/d) in 1974, the average price per direct gains to the Syrian economics (over 200,000 h/d) in 1974, the average price per direct gains to the Syrian economics (over 200,000 h/d) in 1974, the average price per direct gains to the syrian economics (over 200,000 h/d) in 1974, the average price per direct gains to the syrian economics (over 200,000 h/d) in 1974, the average per direct gains (over 200,000 h/d) in 1974, the average per direct gain economics (over 200,000 h/d) in 1974, the average per direct gain economics (over 200,000 h/d) in 1974, the average per direct gain economics (over 200,000 h/d) in 1974, the average per direct gain economics omy, t Within the budgat, the expenditure of the State concern, the Syrian Petroleom current According to the authority Company (SPC), fell from finery company (BRC) rose from £S300m. tn £S570m.)

oil production has slipped behind schedule. Under the terms of the 1971-75 plan production was due to reach 15m. period, but SPC, due to an over-

SYRIA IS, and is likely to for membership until it was pro-Himgary, Poland and the Soviet over to programmes from a continue to be, only a modest ducing more oil and was better Union), and of the rest, 1.7 per previous plan. The main all oil producer by Middle Eastern able to give aid to other develops cent, went to the Middle East. metres of prospective wells developing of existing fields the drilling of 104,000 me for 87 production wells the duction of 52m. cus me (327m, barrels) of crude of the exploitation of asso metres. In refining, the aim is to expand annual cape

covered nil in Karatchuk, north-east of Syria, with initial flow of 1,000 h/d. same year the West G company Deutsche Erdo was granted an exploration mit, and in August 1959 covered oil in the same an Suwaidiyah. Thereafter wave of nationalisations and for more than a deci In terms of planning, Syria's petroleum sector was under the control of the General Petroleum Con (SCPC), and operations carried out with the assi of the Soviet Union.

The industry's shape altered at the end of Det dividing the SGPC into a companies, under the direction of the Minis

# Exploiting the Euphrates

Euphrates irrigation projects on agro-industrial production 2. Meskene hasin: The face the problems of 32 a service contract hasis. His which will raise living stand- Meskene area totals some sub-soil, which may caps on several occasions recently Sprie's trading position.

nn offer are likely to be in for six years and is divided the Balikh basin and the lower between seven separate areas Euphrates valley, but otherwise (leaving asida the Khahur the Syrians have not defined valley). In total these areas exactly what sort of deals they come to 640,000 hectares gross have in mind fur the simple (in other words with the area of have in mind far the simple the difference of contracted according of land, will rectain it and panded or contracted according of land, will rectain it and panded or contracted according area, totalling 17,000 has gross. This is agreement advance. This is agreement a premium to the cause of question may be a Bulgarian state firm:

advance. This is agreement to advance. This is agreement and the cause of question may be a particle out the availability of turdes. The Romanian company Roma quality of soils, but the panded or contracted according area, totalling 17,000 has gross. hulld the infrastructure at their to the fertility of the soils they own expense, and will then are found to contain, plus any share the output with the state, number of other economic and In accordance with normal there have been some quite big Syrian practice, a piece of legischanges in the projected ultilization will be drafted to in mate sizes of different areas. Corporate the terms of each undividual contract, and will report on the stage of developing the most important in emigrants from the torgoid and most important in emigrants from the torgoid the stage of developing the most important in emigrants from the torgoid the stage of developing the most important in emigrants from the torgoid the stage of developing the most important in emigrants from the torgoid the stage of developing the most important in emigrants from the torgoid the stage of developing the most important in the in accordance with normal there have been some quite big Syrian practice, a piece of legis- changes in the projected ulti-

tracts the force of law. As far as details are con- area totals 185,000 ba gross, all As far as details are concerned, Imadi said in an interview recently that while in of a general study and design

London he hopes to discover produced by Sir Alexander Gibb perfect year. Quite a lot of the land in the Emphricas region
from interested companies what and Partners. The area is subsort of conditions and guarandivided into a pilot project and the project and divided into a pilot project and the pilot serving that the must prosperous in the must prosperous in the must prosperous in the subdivided into a pilot project and divided into a pilot project and the pilot serving that the area will be pleasant new villages
to divide into a pilot project and divided into a pilot project and divided into a pilot project and the pilot serving that the area will be pleasant new villages
to divide a lot of the land in the Emphricas region
to a pilot project and divided into a pilot project and divided into a pilot project and the pilot project and divided into a pilot

dream ever since the country state irrigation contractors, hecame independent and is the SARICO, and a French concern. largest project in the current Among other products it is Meyadin Only the most rudi-

Minister, makes his visit to dam at Tabqa, which was closed-very well, and cotton. Last there are at present no planting the cotton. Britain scheduled for early in ln 1973 and is now more or year rice was tried, but it was further studies or develop December, one of his major less complete. Its hasic purdiscovered that the soil was unwork. When work aims will be to interest British pose is to bring about a large suitable and that the crop eventually begin it is the developing increase in agricultural and needed too much water.

have already been made to the thermal power stations to oper- top soil, which together would regarded as being trench and Americans ate mainly at times of peak have made parts of the project. Although representatives of a demand. But as the irrigation unrealistically expensive to Euphrates developments consortium of British companies projects are completed more develop. The area is divided has been given for study were scheduled to be in Syria and more of the dam's output into two parts, of which the Bulgarian firm by these were scheduled to be in Syria and more of the dam's output into two parts, of which the during the first half of this will be used to pump water mooth it seems that when Dr. into the main canals. Although the seeking suggestions from the Department of Trade as to which companies might be interested in participating. The field will he very much open for individual companies to put themselves forward.

Allocated

More of the dam's output into two parts, of which the Bulgarian firm by the eastern zone totalling 23,000 ha projects. Administration gross, has been under study. By 1980, which nominal mark the end of the second consultants are now preparing the different contraction that companies of which is being used at hoped that contracts will soon of which is being used at hoped that contracts will soon of the dam's power will be seventually Tabqa will have a projects. Administration mark the end of the second consultants are now preparing the different contraction that contracts will soon of which is being used at hoped that contracts will soon of the dam's power will be awarded for the development of the dam's power will be the other, Western, division of the Meskene basin, is entirely development in the Meskene basin, is entirely and hits of the contraction of the development of irrigation being under study, and 21,060 Euphrates valley.

for a specified number of years, engineering factors. Already

1. Balikh basin: The Balikh

The Euphrates project that project (25,000 ha gross and harber year is being lost project farms conspict the foreign companies are being 20,0000 ha net) is now almost through salinity. This means drah, but it is also a farm with the foreign companies are being 20,0000 ha net) is now almost through salinity. This means drah, but it is also a farm with the complete, baving heen huilt by that development will have to once farmers have left the heen Syria's big economic Bonifica of Italy, the Syrian include a major leaching opera—anywhere in the world dream ever since the country state irrigation contractors, thought the seldom return.

on several occasions recently Syria's trading position.

That foreign companies are well-come to become involved in the Euphrates projects, and offers tricity, allowing the established have already been made to the come involved to the companies are well-come to become involved in the producing much of Syria's electricity, allowing the established amounts of gypsnm under the thermal power stations to oper-top soil, which together would are received in the companies are well-come to become involved in the producing much of Syria's electricity, allowing the established amounts of gypsnm under the thermal power stations to oper-top soil, which together would are received by the companies are well-companies are

The development of irrigation being under study, and 21,000 it is known that the areas works has now been under way ha being under construction.

### Study

3-Ressafe basin: So far this area has been subject to only a preliminary study carried out

in conjunction with its development of division seven of Belikh.

5 Lower Euphrates valley: to cultivate the French, who are now preparing bring about his tender documents, and it is of people through

Lower Khabur and

WHEN DR. MOHAMMED development plan. It is focussed growing poplar frees and sugar mentary studies have. IMADI, the Syrian Economy on the massive Russian-huilt begt, both of which have done carried out in these area.

Euphrates valley The it is auticipated official some 20/30,000 ha per rebe developed, taking gramme as a whole 21st century.

But in practice it is ex

difficult to project this advance. This is not hecause of question man tion (which will haelf I lem) the population eastern regions will be D

### A dilemma for the banks

THE past few months horrower a lower

s—apart from a few contrast to an issue of Freatury on the amounts of foreign curincluding military pur securities in a Westero rency that may be brought from
which are bandled by
miral Baok. The other re the Real Estate Bank. finances construction in tural Co-operatives Baok Popular Credit Baok, ment, of pipelloes, storage re-

to construction, \$110m. At present five fields are be-try and \$170m. to agric line exploited. In order of size -though in practice it is they are Suwaidiyah twitch

been studied by the a high priority in its state's because, in part, they amount though of course if the tourist already has dollars he may take it for general tradiog), portant still, the banks role as what is left in Syria as the any amount out of the country stral. Bank and the instruments of economic policy primary tool for the control of without being asked where he control of Finance, which is shown in the very low rates of credit and the money supply is got the money. ly giving the project interest charged (the Commertive backing, but the clai Bank rocently lent to a al Committee for the sheep breeder at a rate as low to whom the study as 3.5 per cent.) and in the very submitted has yet to narrow margin between rates its mind one way or the paid and rates charged. Accordt is reckoned that the ing to the type of borrower, the the Committee giving term and the back doing the oval are about 50-50, lending, rates charged normally here is no evidence of vary from 9 to 4 per cent, with mittee being in any the average rale being about

e. The most prominent borrow, and all of the securities movable. ce. The most prominent borrow, and an of the same that there are limits after warning the private sector Bank of Syria, which Central Bank or by certain state force are that there are limits merchants, they stated that they Bank of Syria, which Central Bank or by certain state force are that there are that some merchants, they stated that they y has deposits of \$150, institutions, which are obliged on the amount of cash in would stop providing foreign charged with financing by law (as the banks are) to Syrian pounds that may be exchange for imports which and external trade and hold specified amounts of moved in and out of the counseppeared to have rame in under the foreign exchange government debt. Therefore to try, and that there are limits the 365 day terms.

of economy, where if the Issue is the Commercial Bank for non sibility has arisen of interest than normal considera- sold on the open market it will commercial transactions such a lowing the establish tions of risk would diotate have ac anti-inflationary or at tourism and medical trip. offshore banks in the because the berrower happens least neutral effect, all Syrian abroad. For a tourist the maxis.on its territory. The to be in an industry reach has issues tend to be inflationary mum is about \$350 per trip-

credit and the money supply is got the money the system of credit ceilings. than a specified amount of was originally introduced i of discouraging the banks from shortage of foreign exchange lending more money to that divided imports into two cate borrower and diverting their gories: one composed of essec funds to other borrowers whose tials such as spare parts and paper is still discountable. reach a decision. 5.5 per cent, while rates paid paper is still discountable, trues, which were to be granted thile to the early part range from 4 to 5.75 per cent. There are also coilings on the immediate foreign exchange month the Commercial Needless to say the Central amount of credit which may be scheduled to establish Bank in Syria does not use granted to each general cate and the other composed of contract branch of its own transactions. The Money and Credit has to be a certain amount of Central days from the supplier. The of this branch, as of approved by the Ministerial Bank money to finance their system was backed up by the eigo offshore banks Committee for the Economy, lending to specified economic formation of a committee

banks would have the Bank order changes in reserve recently been a move in Syria opening letters of credit outside Bank order changes in reserve recently been a move in Syria appening letters of credit outside in amount of foreign requirements. There are reserve lowards Western banking practite country which they would requirements in existence—the tices (leaving aside the pro-repay either with funds banks, must hold Ta per cent, posals for the establishment of obtained on the Syrian black of the current accounts and 15 offshore banks) has been in market or with capital there are reserve recently been a move in Syria appening letters of credit outside the requirements. There are reserve lowards Western banking practite country which they would be effects, foreign hanks, must hold Ta per cent, posals for the establishment of obtained on the Syrian black of the current accounts and 15 offshore banks) has been in market or with capital there are reserve lowards western banking practite country which they would be effects, foreign hanks, must hold Ta per cent, posals for the establishment of obtained on the Syrian black of the current accounts and 15 offshore banks) has been in market or with capital there. iso nelp train syriana of the time deposits exchange controls. It is now already held abroad—having star and would tend to placed with them in Treasury possible for both residents and smuggled the money out of the monulty for both an notes—but in practice the ratios non-residents to import and country or bought it from quality for oom an are oever varied. ... export fureign bank notes in same time importers would quality of service in are oever varied. ... export fureign bank notes in same time importers would banking and a surface. Likewise the Captral Bank any quantity without even have arrange for the exporter to to be the content of the end of the nationall or buying of Treasury debt may now use any source they id amalgamation process through the Central Bank so like to finance their imports, the banking business in the open market in order to and foreign exchange deposits. the banklog busioess in the open market in open to and inreign exchange deposits in response to this situation is been run entirely by expand or contract the moosy of both non-residents and the authorities decided in 1974 is been run entirely by expand of contract in the states of the authorities decided in the dillinest institutions, plus supply. The government issues Syrlans with legitlmate business the authorities decided in that they would grant foreign ings Department of the securities only when it needs to abroad have been made freely exchange only to

There are also the remains of The banks may not rediscount the "365 day rule" still offi with the Central Bank more cially in force. This rule, which paper issued by a particular 1970-71, when Syria was ex-borrower, which has the effect periencing a particularly severe itema needed by Syrian indus s scheduled to establish Bank in Syria does not use granted to each general cate, sumer goods and other items one branch of its own normal Western methods to conmand the sum of lence from government Any change in interest rates telling the commercial banks be granted only if the importer particularly in foreign proposed by the Council of that it will not lend more than obtained a credit facility of 365 in the free zooes, while banks would have the same same series banks would have the same series banks would have the same series and series are series banks would have the same series account, sectors, sectors.

Committee for the scopony, sectors to charged with judging whether the facilities arranged by importers were real or phoney, and the committee discovered in the facilities arranged by importers were real or phoney, and the free zooes, while banks would have the

M.F

### public and private OII CONTINUED FROM PREVIOUS PAGE

inances the capital re servoirs and the distribution of nts of small business-petroleum products on the the commercial and local market; the Homs Refinery al sectors as well as Company; the Syrian Company for tourism and for Oil Transport set up in Juoe, projects.

1972 to manage the former IPC latest available break crude pipeline transporting if the distribution of Iraqi eruda across Syria; and the sy sector (applying to Banias Refinery Company set ier last year) shows up in July, 1975 with capital of going to commerce, \$51.5bn.

to relate these figures began operation in July, 1948 sizes of the different god produces 90 per cent, of recause much of the Syria's crude); Jubaissa (which tal credit is actually started operatino in May 1975 floance the industrial and also has considerable recultural sectors' build serves of associated and non-tocks. Even so, as the associated gas): Karatchuk thus rose from 17.484 b/d to being conducted with foreign imply, no matter what twhich began operation in 21.356 b/d. The intention is companies for the construction to make Syria a net exporter; in an LPG plant in the Rumeilan

speaking, the banks quantities at el-Houl, and a preis to act as an agent limitary estimate of its annual
ment occupantic policy estimate in 1800.

o deal on the exchange than it produces. In 1975 and of gas produced by the fields of except when it actually 1976 production tose from Silwaidiyab 13:531m. cu. ft./ eign currencies.)

46,300 b/d to 54,300 b/d (38 per. year). Rumeilao (523m. cu. ft.) commitment in the cent. of which was fuel oil, 28 and Karatchuk (282m. cu. ft.). station of government gas oil, and 17 per cent. gaso- if Romanian studies on Jubacssa nation of governments gas on, and is per cent. gaso it immanian studies on Judaessa Jraq is now, in a far stronger in involve the banks in life and caphtha, and 14 per prive to be accurate its recover, position. In spite of Saudt netest rates down, as cent. kerosene). However over able reserves could be as high mediation efforts, a solution to he fight against inflathe same period incal-consumpt as 1,437bn. cu. ft. of natural gas this dispute which involved ne until against lines the same period man and 115bn. cu. ft. of associated the dispute, which turnives an oormal commercial tioo rose by 18.6 per cent. from and 115bn. cu. ft. of associated besides oil, the partition of the lid suggest a rise in 63,784 b/d to 75.556 b/d (gas gas, more than twice the total Euphrates water and political a situation which oil accounting for 51 per cent, volume of estimated reserves differences, seems unlikely, recently it may also fuel oil 14 per cent and gaso for other fields together. Accordhe banks charging a lina 15 per cent.). The deficit ing to officials, negotiations are

OIL PRODUCTION AND EARNINGS

	Production	Exports	of Experts	Percentage
	('U(II) bar		(non, S5)	of Exports
1968	20.660	18.800	341.0	4.5
1969 .	52.400	46.600	83.2	10.5
1970	84.840	71,300	128.7	16.6
1971	105,780	69.600	176.1	. 22.3
1972	117.240	77.100	200.1	17.5
1973	110,420	82,700	. 291.3	21.7
1974 ;	130,700	117,300	1.607.5	55,2 .
1975	192,740	189.400	2,376.6	69.f
1976	195.200	183,300	2.385.7	62.4
<u> </u>				

tions are placed upon 1969). Rumeilao, and Alayan to make Syria a cel experter, in an LPG plant in the Rumeilao far the biggest bank in (which became productive to operating at Homs. It was set Until the rise of oil prices the Commercial Bank. May, 1976). All are situated upon 1953 with a capacity of Seria's major earnings were ical May, 1976). All are situated operating at Homs. It was set Until the rise of oil prices of the extreme north east up in 1955 with a capacity of Syria's major earnings were corner of Syria, with the exception of Jubalssa, some 40 km been, expanded to its existing but from transit dues of two their monoy with any ceptum of that latter field ing the 1973 war it was badly South crude for 100 miles of the five winese specific gravity is 40.20 or pay identical API with a sulphur content of mont and took a year to return Lebanese terminal at Zahrani rates—and desnite the y like—alf of the five wines specific gravity is 40.20 os pay idontical rates—and despite the sation of large parts of once in 1960s. It is 1960s. I

7 practice, though, the until the beginning of 1974, all of natural and associated gas film tonnes a pear. Syria's fall sale and associated gas form, tonnes a year. Syria's market desired the second conducted with the second c profit, derived less foreign companies exclusively in 1975. The natural gas is not position has been weakened by rely domestic npera- under the torms of working con- being exploited, and associated the faci that Iraq now pumps its rely domestic npera- under the torms of working con- being exploited, and associated oil through a new 625-nule pipe ian from letters of tracts, which provided for nn gas is being burned off at the line to Dorivol in Turkey on uaranteea and foraign share in the profits of a success well—head. A first recovery the biddlerranean coast. In the commorcial trans
Syria has until now regularly Japanese companies aims at the biddlerranean coast. In the past—when Syria stopped trans of the bank is not consumed more refined products exploiting 4.336m. cu. ft./year of consumed more refined products exploiting 4.336m. cu. ft./year December, 1956, and March, 1955 of consumed more refined products. In 1975 and of gas produced by the fields of the exchange than it produces. In 1975 and of gas produced by the fields of the country of the products.

ment oconomic policy output is 200 m.cu. metres. Syria'a gaa reserves are arose after attempta to reian simply to make a During the period from 1963 underexploited Proven reserves let through Syria meaot that Syrta had little difficulty negretialing a rise in transit dues.

A.McD.

THE ROSE WHICH EMIGRATED FROM DAMASCUS AND RETURNED THERE

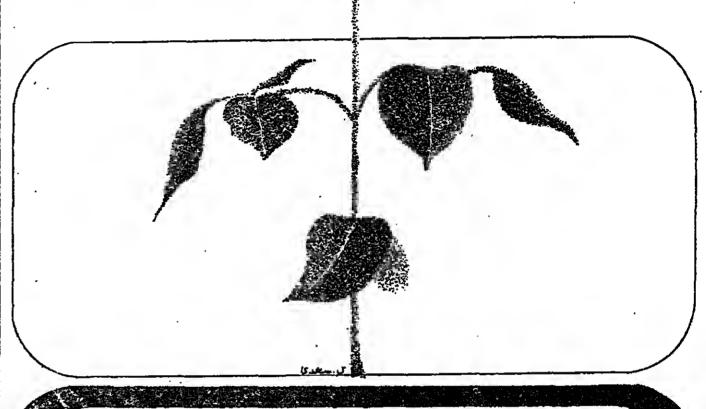
هكذامن الدُّحل

On August 6, 1968 the city of Damascus received, as a gift, from the French town of Provins, a cutting from the rose, ROSA DAMASCANA.

This variety of rose had been imported to France, from Damascus, during the Sixth Crusade in 1238.

Retracing the route which the rose would have taken on its journey to France, two young French people brought it back to Damascus

Today, this rose adorns the gardens of the Ramascus National Museum.



### POPULAR CREDIT BANK

Head Office

Saad Zaghloul Avenue—Darweishieh DAMASCUS P.O. Bux 2841-Cables: AMCHABI-Damascus

CAPITAL: S.£3.000.000

All kinds of internal Banking Transactions

The only Bank in the Syrian Arab Republic authorized to issue "Saving Certificates" to both locals and foreigners at a rate of 8% annually. Also 8% annually to foreigners who have deposited in foreign currency.

Branches covering all the districts of the country.

Re-Investment of Capital (with Interest) in Foreign Currency.

The Bank intends to establish, during the forthcoming Five-Year-Plan, 30 more Branches in the S.A.R.



### The tourist potential

Syria—on business trips, or for ward from ancient times these over in the late 19th century), respects, and because it is still impression that someone has shopping expeditions or quiet are: Apamea, s Hellenistic and There are also some fine old new and has been established in used them as a dumplog shopping expeditions or quiet are: Apamea, s Hellenistic and palaces and crumhling gates are crumhling gates are crumhling gates and crumhling gates are crumhling gates are crumhling gates are crumhling gates and crumhling gates are crumhling gat has the attractions of a rela-almost perfectly preserved atmosphere, reminiscent of language and a liberal socialist her of Byzantine sites including Nearby is the attraction of special life in the steady of the language and a liberal socialist her of Byzantine sites including. Nearby is the termious of the regime. Although social life in the Church of St. Simeon, an Hijaz railway, a station built Damascus lacks the glsmour of early Christian ascetic who spent like a palace in the best Beirut, and the city contains far 42 years sitting on top of 5 Victoria/Edwardian tradition.

Further Meridiens are planned for provide the type of surface of photographs. Further Meridiens are planned for Palmyra, Alcppu and environment which European sustain demand for the forsest station built open in Damascus in March open in Damascus in March tonnes in the early 1960s to 1978 and construction is due to 1978 and con fewer goud restaurants and coluons and some huge mediare still coospicuously affluent at Aleppo, Saone castle toalaat ably the songs, in both Aleppo he Syrian ruling classes eval castles, notably the citadel In the last two years the Salah-ed-din) and the mighty and Damascus, that are the most ountry has clearly benefited Crac des Chevaliers, which was time consuming, engrossing and built by the Friedrick Track and built by the Friedrick Track Tra

the mountain resorts of to command the from dap, the first to make a struction of a tourist village on staff and the clerks in sirling Zebadani and Bloudan north of only use in the coastal mountain to enter them is to menter a struction of a tourist village on staff and the clerks in sirling replacements for the shaftered some of the big cities of the two-dark, with narrow 10,000 "villas" and "chalets" problems. He will also be casual visitor will notice how or at least attractive by Middle strange smells of old-fashioned makers. The private sector is of taxi drivers, who, when mess, sumulated by delays in ciate Middle Eastern thwna and tallow) ancient faces out of and restaurants by Government level they would charge a Incal,

For non-Arab visitors (includ- beauty and élegance of a Euroing businessmen and Turkish pean capital.) Hajjis) who numbered 300,000 in 1976, with the French and Rambling Germaos predictably in the lead

Latakia Harbour and Tripoli.

cial warehouses by investors.

foreign sources.

to receive and store goods of all sorts.

the most Syria are theniselves attractive, lanes, stone arched roofs, on the coast for Syrian holiday struck by the general surfiness city in the region has the formal shoes, or gold or brass.

among the westerness, and the planning attractions of Syria are more Hama has a more or less intact hand blown from melted green, and executing of development varied. The country bas good old quarter and a number of varied. The country bas good on a desired wheels brass wares; silk brocades: and more likely to rely on its own attractions. Syria is not gning reasonably attractive coastline, huge structures, known as furniture, boxes and back acute commercial instincts. treme north next to the Turkish petual grosning noise which has border where the pine-covered

There are five Free zones in the Syrian Arab Republic, set

up in Damascus, Allepo, Damascus International Airport,

These zones contain general warehouses, wharfs and areas

There are sections ready to be rented for long periods, and

are prepared for setting up factories and special commer-

Encouraging facilities & privileges are granted to investors. who are welcomed whether from National Arabic or

FREE ZONES IN THE SYRIAN ARAB REPUBLIC

In the centre of the country story of Antar and Abla; glasses, uneven record in the planning likely in want in buy. brown and blue glass scrap; projects, the private sector is

For further information, please

contact the following address:

The Public Authority for

The Syrian Arab Bepublic,

P.O. Box 2790; Damascus.

Cable: Ozotransh

ANYONE WHO has visited medieval remains. Working for who ordered it to be covered was substandard in many a large enough scale to give the

of the thurist business. Any ability to react quickly in 1972/73 country has clearly benefited the constrainers, which was magical places in Syria. It is Elsewhere the Government ally has bis energy sapped by from the demise of Berrut, and built by the Knights Hospitalities magical places in Syria. It is

Above all there is what might over 14m. in 1974/75. That it 1970/71 Victoria/Edwardian tradition. start on a Damascus Holiday

For any visiturs it is problem next January.

Admive all there is what might over 14m. In 19/4/13, That it is called the barrier of attitudes bas since fluctuated unite because the barrier of attitudes io tha way of the development widely reflects the farmer

visitor to the Arab world gradu. response to economic pressures of Beirut, and built by the Ruights nosphanier independent place in say that has asked for offers for the con- the tendency of officials, hoteling industry to their knees.

Tesorts of 10 command the Homs Gap, the not too hackneyed to say that has asked for offers for the con- the tendency of officials, hoteling industry to their knees. Zebadani and Bloudan north of only one in the coastal mount to enter them. Struction of a tourist vinage on standard offices to create fiably lay claim to a significant.

Damascus are developing as taid chain between southern different world." Aleppo is the the coast, and Syrian co-operations for the coast, and Syrian co-operations as taid chain between southern different world." Aleppo is the coast, and Syrian co-operations of the coast, and Syrian co-operations as taid chain between southern different world." Aleppo is the coast, and Syrian co-operations of the coast, and Syrian co-operations o Damascus are developing as tato chain between southern different worth. Steppe is the coast, and Syrian co-operational flow of the shattered Lehanon and Antioch in Turkey, older and more "medieval" of tives have already built some obstacles rather than in solve share in the responsibility for replacements for the shattered Lehanon and Antioch in Turkey, older and more "medieval" of tives have already built some obstacles rather than in solve share in the responsibility for replacements for the shattered Lehanon and Antioch in Turkey, older and more "medieval" of tives have already built some obstacles rather than in solve share in the responsibility for replacements for the shattered Lehanon and Antioch in Turkey, older and more "medieval" of tives have already built some obstacles rather than in solve share in the responsibility for replacements for the shattered Lehanon and Antioch in Turkey, older and more "medieval" of tives have already built some obstacles rather than the solve share in the responsibility for replacements for the shattered Lehanon and Antioch in Turkey. casual visitor will notice now or at least attractive by middle stranger of death and the Levant information of the Levant what is and what is not "necess will be the thurist's gradual with standard varieties grown the significance of cotton to the ages of growing more.

It is the Damascus soud, on carv" may often vary. The realisation that even more than It is the Damascus soud on sary may often vary. The realisation that even more than in the U.S. this body developed modern Syrian economy, one and in consequence into the other hand, that has more ministry of Tourism also offers in other parts of the world he the excellent "Aleppo" seed should visit Aleppo in October. The realisation that even more than in the U.S. this body developed modern Syrian economy, one and in consequence into the other hand, that has more Ministry of Tourism also offers in other parts of the world he excellent "Aleppo" seed should visit Aleppo in October.

Cnnsequently, despite country's great and undeniable varieties. treme north next to the Turkish petual grosning noise which has border, where the pine-covered echoed through the old part of countries of wood, but by glueing care into the sea. The hesches, unbundred years.

Whoever takes the old or role centre for Western thurists in first that the two countries, and countries, and the countries, and countries, and countries of wood by manipulan glittle chips structure. It is going to take instances the Government the brunt of the military burden dependence upon cotton. The structure, it is going to take instances the Government the brunt of the military burden dependence upon cotton. The structure, it is going to take instances the Government the brunt of the military burden dependence upon cotton. The structure, it is going to take instances the Government the brunt of the military burden dependence upon cotton. The structure, it is going to take instances the Government the brunt of the military burden dependence upon cotton. The structure, it is going to take instances the Government the brunt of the military burden dependence upon cotton. The structure, it is going to take instances the Government the brunt of the military burden dependence upon cotton. The structure, it is going to take instances the Government the brunt of the military burden dependence upon cotton. The structure, it is going to take instances the Government the brunt of the military burden dependence upon cotton. The structure, it is going to take instances the Government the brunt of the military burden dependence upon cotton. The structure, it is going to take instances the Government the brunt of the military burden dependence upon cotton. The structure, it is going to take instances the Government the brunt of the military burden dependence upon cotton. The structure is the first of the countries fully shaped sticks of wood to hotels if Syria is to realise its nature of its country's short among the less successful in years the nation's principal fortunately, are disappointing—
To the north Aleppo has gether in bunches and then tourist potential—and what is comings, and talking to officials their search for oil. Each has export (now oil), its principal gether in bunches and then tourist potential—and what is comings, and talking to officials their search for oil. Each has export (now oil), its principal gether in bunches and then tourist potential—and what is comings, and talking to officials their search for oil. Each has export (now oil), its principal gether in bunches and then tourist potential—and what is comings, and talking to officials their search for oil. Each has export (now oil), its principal gether in bunches and then tourist potential—and what is comings, and talking to officials their search for oil. Each has export (now oil), its principal gether in bunches and then tourist potential—and what is comings, and talking to officials their search for oil. Each has export (now oil), its principal gether in bunches and then tourist potential—and what is comings, and talking to officials their search for oil. Each has export (now oil), its principal gether in bunches and then tourist potential—and what is comings, and talking to officials their search for oil. Each has export (now oil), its principal gether in bunches and then tourist potential—and what is comings, and talking to officials their search for oil. Each has export (now oil), its principal gether in bunches and then tourist potential—and what is comings, and talking to officials their search for oil. Each has export (now oil), its principal gether in bunches are the north Aleppo has gether in bunches and their search for oil officials their search there long stretches of good sand the coast. This is the tiny islet of Arwad off Tartous, which has a pretty fishing harbour and boat building yard in the coast. The street and boat building yard in the coast. The street and there is only one island along the coast. This is the tiny which has a pretty fishing harbour and boat building yard in the coast. The street sand for the salam. It is to develop the country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal country's targets as regards ent noon agriculture for the principal countr which has a pictly using har. Damascus likewise has in the before it can start selling the anis with the distribution of the Greek the G style, but is too small to visit Islamic world and an ecormous infrastructure, which basically Most restaurants are either aimed at the type of potential Among the international cot Changes for more than a morning's sound are radiating out from involves building hotels. A desperately stark or in bad visitor who will be most shell ton trading fraternity the outing.

The main area of the Sound all Meridien Hotel has already been taste. Toe majo arcade or the Soud at meridien note has already open the source of travel in Stria—in authority is not always held in the most rapid increase of travel in Stria—in authority is not always held in the most rapid increase of travel in Stria—in authority is not always held in the most rapid increase of travel in Stria—in authority is not always held in the most rapid increase of travel in Stria—in authority is not always held in the most rapid increase of travel in Stria—in authority is not always held in the most rapid increase of travel in Stria—in authority is not always held in the most rapid increase of travel in Stria—in authority is not always held in the most rapid increase of the land the country offers an Hamidiyeh (so called because opened in Damascus, though Meanwhile the beaches are aspects of travel in Stria—in authority is not always held in the most rapid increase of the land the country offers and the stria—in authority is not always held in the most rapid increase of the most rapid increase of the land the country offers and the stria—in authority is not always held in the most rapid increase of the most rapid inc

### Cotton under pressure COTTON PRODUCTION

(Metric Tons) 1971/72 that brought large sections of 1974/75 1975/76 Countries like Syria can justi- 1976/77 (estimate) 148,000

known to bave been grown in Syria, she has played it with. In recent seasons, as the the Levant throughout recorded better cards: 1950s that its production has long-staple cottons only from held in check by pressur assumed paramount importance. Egypt, whereas the "American available land resources." waters traditionally favoured set of attitudes and points of alleyways devoted to une partion from import duties on that they have resigned them—
by the Arabian Arabs, has reference from those which one ticular product — ropes, or necessary imports—though the serves to heing cheated and are in Syria followed closely upon could be bought from a boat of been obliged since the explosion of their the server of their the state of their the server of their their the server of their t by the Arabian Arans, has reference from those which one ticular product - ropes, or necessary imports imports in solves to neing cheated and are in Syria followed closely upon could be body to have you mut of their the establishment in Aleppa of other countries. blossomed during the last few applies to European cities; no spices, or seeds and soap, or definitions of the government glad to have you mut of their the establishment in Aleppa of other countries.

for the visitor to buy: glass technical support in the form of is victim of a double price systems which were to prove At that time, to coincide with bulk of the country's or painlings, normally depicting feasibility studies, but in practice applying not only to taxis ideal for local climatic control to improve the harvest, the city bolds the from irrigated land on the improved local climatic control to improve the improved local climatic control to the improved local climatic cl scenes from the immortal love tice, giveo the government's but to everything else be is ditions and highly resistant to annual cotton festival, at which of the Euphrates and the wilt disease, which had earlier the most efficient the been the acourge of imported farmers are honoured for their cotton is extensively grin It is among the greatest involvement of each rural combut the area sown is deter to develop as any sort of a ironies of the Arab-Israeli con- munity and administrative solely by a capricions rai Whoever takes the orajor role centre for Western tunrists in flict that the two countries, undertaking in this event being frequently less that

These tourists can be accommo- sures and too inflexible to react was bandled. The crop leaves dated in the Meridiens and sensitively to changing world the fields in the form of seedshonhorded hy their spides markets. Neither of these short cotton, with each seed, approxithrough the problems of life comings has been apparent in mately the size of a large lentil, through the problems of life comings has been apparent, in that it is a state of the problems of life comings has been apparent, in the problems of life comings has been apparent, in the coming parties of the problems of t traveller. They will not mind bas been faced with the especi- firmly attached to it. They (and may even sourcelate) some ally difficult problem of using a must be forcibly removed in of the hotel-rectaurant enim. proportion of her precious cor the precess known as ginning ming nonleasting two develops ton crop for trade with the In its simplest form, mosts which the Covernment is Eastern bloc, while retaining ginning merely drags away the Dalmers thus doctrowing their in return for such convertible the most modest of equipment.

sppeared to play this delicate days mor M.F. game with more finesse than device. When

180,239 141,496 126,513 153.631 149,451 148,768 157,452 163,063 155,514 144,816 160,090 155.000

achievements. The degree of non-irrigated or day

marketing If the 1950s was the decade of anneal to any individual victor foreign exchange as was essen. "Saw." ginning, as its name the is becoming increase the country's wellbeing, implies, cutr he lint from the obvious. If Egypt has sometimes seed, using a faster and nowa-

Marketing Organisation (C than 57 ginning were in operation, and about 25 per cent of the was saw ginned. To-day 90 per cent of the saw ginned. The CMO has plete control of the proc movement ciassing of quality) and giping of cotton. Strict segregated every stage ensures the geneity of the fibre in "Int" of cetton, and bas Syria an enviable interm reputation for quality reliability. Her ginning in try undoubtedly com some of tha largest and efficient units found any

could obtain certain acreage under cotton has cotton tary, the Khabur. To the

The huge Euphrates. scheme, at Tabqa, is now ing its contribution to the gatinn facilities. How development of the re canal systems is a length;

there is therefore no p of any further sharp rise ton nutput. Indeed Syri tative indication in the national Cotton Advisory mittee is that she will gi 157 000 tons of cott 1978/79

In textiles. story is very different country consumed and tons in 1976-77, but is tons in the current season to over 100,000 in 19 Syria bas been virtually sufficient in cotton textile some years and the direct which her export ambition

John Ca

### Agricultural targets

OUTSIDE SPRING and the only 4 per cent, of the culti-sugar beet by raising the prices cotton, which made up of growing season, Syria, like most vated land is taken up by state the state will pay and (temper cent, of total expo growing season, Syria, like most vated land is taken up by state the state will pay and (temper cent of total exponous other Middle Eastern countries, projects (outside the new porarily) providing free seed. 1976, They also fail to sake porarily providing free seed. 1976, They also fail to sake porarily providing free seed. 1976, They also fail to sake porarily providing free seed. 1976, They also fail to sake are no collective farms or government agricultural policy dependent on weather are no collective farms or government agricultural policy dependent on weather peasant farming corporations, but been totally devoid of tions; in a good year tight to land is divided between in our of the state cattle projects cereals but in a bad one of the cows have died be a significant positional. regions eround Homa and Hama the agrarian reform, and co- are sn expensive that the over the next few years operations operatives, which the Govern-government farms are operating Syria self-sufficient in the courage.

It is the Government forms are operating Syria self-sufficient in the courage.

It is also significant that in prices. And in planning the cultural potential in the It is also significant that in prices. And in planning the export) and sugar, when country. All of these regions the only major instance where sugar refining industry—four production is scheduled are major cereals and cotoo the Government has become factories are currently sunder from 200,000 tons in the content of the cont

the coastal mountains and the mers will then make use of the

not always in name. In Syriz courage a voluntary switch to and, much, more important

valley, the Jezira plains to the dividual farmers, most of whom all of the cows have died be a significant net imput north-east of the river and the have received their land since Poultry production operations. It is the Government

the Gorernment has become producers, and the area around directly involved in agricultural development — namely with the Euphrates scheme—it is not making the mistake of these areas the established producing land of the coast, the Ghab the fertile valley between the coast, the coastal mountains and the mers will then make use of the coastal mountains and the mers will then make use of the coastal mountains and the mers will then make use of the coastal mountains and the mers will then make use of the coastal mountains and the mers will then make use of the coastal mountains and the mers will then make use of the coastal mountains and the mers will then make use of the coastal mountains and the mers will then make use of the coastal mountains and the coastal moun

production, which entailed far rearing nomads by establishing times more than food exports big increase in the standard mers losing their freedom to wells and fodder storage facility composed of cereals, summer living of the Syrian both use their land as they liked, ties. In arable farming, rather vegetables hard wheat and a major improvement have now been abandoned. Nor than force the farmer to grow tain types of beans. (These country's balance of the state taking over large the sugar beet that the state figures however do not reflect developments which parts of the agricultural sector needs to supply the factories it entirely accurately on the agricultural sector needs to supply the factories it entirely accurately on the agricultural sector is building, the Ministry of cultural sector as a whole the Syrian economy is a mers into labourers—in fact, if Agriculture is trying to en-because they leave out whole

the coastal mountains and the mers will then make use of the edge of the Syrian plain). Damascus and the southwest supports the production of vegetables, fruit (on the coast and around Damascus), cereals (mainly in the southwest and around Damascus), cereals (mainly in the southwest and the Ghab) and sugar beet (in the Ghab). These lands as well as the regiuns to the east have the potential to make Syria nor only self-sufficient but also a big exporter of agricultural produce.

Policy

To exploit this potential the Government has evolved a policy which seems to avoid many of the mistakes made by other developing countriers governments their approach to the agricultural sector. It is backed up with professional ing their methods overnight.

In addition to there being content to the grow capacity.

To exploit this potential the has covered and the covernment has evolved a policy which seems to avoid many of the mistakes made by other developing countriers governments in their approach to the agricultural sector. It is backed up with professional ing their methods overnight.

To introduce the production of them is the capacity of the mistakes made by other developing countriers governments in their approach to the agricultural sector. It is backed up with professional ing their methods overnight.

To unaccessful attempts to get a construction of the section of the se

### un rowing fears over building land shortage

BY MICHAEL CASSELL, Building Correspondent

nrther decline.

tha situation made ier for contractors by arent collapse of the sector housing pro-where starts next year

er-occupier sector.

JGH 1977 leoks set to which might change fairly replace the fild development of the peorest years in quickly if the substantial programmes have all belped ecade for private house decline in real lucemes, is compound the situation. The activity, all the signs reversed and the supply situa- builders say that, as a result, there is worse to come tion. In the housing market thare is no proper framework ding a continuation of becomes tighter. The major within which the development ent market scarcity of problem now confronting the control system can operate nent land fer those house builders which cannot The House Builders Federawho are keeping their be resolved as easily or quickly tion says that the ahortage is ova water.

w widely expected that The price of land has not so cal within the next 18 months in the more than 130,000 tomes, a fall of around problems, with the market ing programme will have to be some than 130,000 tomes, a fall of around problems, with the market ing programme will have to be some figure stands in a strong energity of development of development in the industry's ment sites which is now giving ket could once again send prices them hearly 230,000 tomes were begun. It dustry is particularly alarmed there appear to be few combes certain that 1973 will is certain that 1978 will because it feels Ministers are panies in a strong enough pesi-

### Low output

For in apita of the relatively

is one of land. almost certain to become criti-The price of land has not so cal within the next 18 months

totally underestimating the tion to contemplate the typa of potential gravity of the situa- wild bidding which accompanted the last housing boom and which eventually landed dezens of companies in the hands of a

receiver,
The Federation says that the ch enty 125,000, a fair for in apits of the sufficient supplies of housing output, nature of the builders' land

60 per cent. of all land for 83 per cent. on profits arising thority approvals in the sufficient supplies of land to feed operations has changed dramati- of the pool of land with plan- past two to three years. Mr. private i outing but, in practice, output the sufficient supplies of land to feed operations has changed dramati- of the pool of land with plan- past two to three years. Mr. thority approvals in the financial year could be even a madest building pro175,000. Although the gramme are becoming harder bad, budgeted for to find.
195,000. Last year, Shortages have become in temporary only of the situation is the builders have been any of the market and look at fairly marked up sites for development is one defauld for last ware for the financial year could be even a madest building pro185,000. Last year, Shortages have become in policy which enabled them to get the programme and the rate of land on which to beginning of this year and the market and look that they are beginning to be were a tend of the pool of land with plan past two to three years. Mr. Michael Wates, the head of the curbs on public expenditure velopment—a lemporary constant that they company, says that land is become in policy which enabled them to officials have made it clear that find and that prices are beginning of this year and the rate of land on which to beginning of the sale of land for decimposity to the last three or four lung permission recorded Michael Wates, the head of the curbs on public expenditure velopment—a lemporary constant the curbs on public expenditure desired the curbs on public expenditure to find and that prices are beginned to find and that prices ar

of customers, therefore, several reasons for the im- cult to assess accurately, but the figures, in much the same situation and points out that of customers, therefore, several reasons run the last of there is absolutely no doubt that way as they have refused to much of the land becoming on acquiring land, with about their resource nor to several reasons run the last of there is absolutely no doubt that way as they have refused to much of the land becoming on acquiring land, with about their resource nor to several reasons run the last of there is absolutely no doubt that way as they have refused to much of the land becoming on acquiring land, with about their resource nor to several reasons run the last of there is absolutely no doubt that way as they have refused to much of the land becoming on acquiring land, with about their resource nor to several reasons run the last of the land becoming on acquiring land, with about their resource nor to several reasons run the last of the land becoming the last of the land last of the land becoming the last of the la builders still face an these, the builders say is a the house-building industry and accept the results of a survey available fer development is housing sites. The Government, the thought that the Conservalist of factors likely chaotic planning system and the Department of the Environ- among local autherities which unsuitable, invariably because however, says it is pleased tives, while according the need have to provide a five-year sup-

fona restraints, with the ming delays have now at least private developers showed them challenge, the Department is rebelieve that the Government's wolved in new house doubted the time it is the swaining land with planning per-examining the figures. much higher than the bring a greenfield sta-to the mission for about \$50,000 bomes. Whalever the statistics show, to blame for the present with

at least, is a situation new structure plans in time to has been no change in the size around 25 per cont. during the the Government's Community because they are politically they reduce DLT But the 25 years

1970-100 HOUSING LAND PRICES INDEX (PRIMITE SECTOR) WEIGHTED AVERAGE PRICE PER PLOT £908 (£1,030)(£1,727) (12,676) (12,663) **(£1,83**9

The national land price conceals some considerable regienal variation.

if their ability to meel legislation which provides for ment have completely different suggested that there was sufficient suggested that the suggested penal taxation rates on people views on the situation.

cient land with planning perstructure services.

cient land with planning perstructure services.

dictalise mere land than prefer a tax on gaine amount from dictalise mere land than prefer a tax on gaine amount from personal p cient land with planning per structure services.

stock of second-hand fusion caused by the failure of Acrording to the Department, der in the country, claims that laters were accused of making their oblications made the many affect in the house build action with more increases than planning authorities to devise its inquiries revealed that there its land bank has been cut by during the last housing boem, scheme or refusine to pursue it ing sector if, given the chance, has been the case ever the past

Which arose. In one package, levels, the scheme cannot be an interesting smooth, the land situation and certainly more quickly and large develop-

The builders claim that this rent problem.

The early days of the "new prospects in land and planning policy have certainly heen far from dramatic. In theery, the local suthorities should by the

part of the Trafalgar House only £12m. ef an allocated £25m. an asset which they might other been with them for the last 25

land policy is at least partially tion programme look shaky, involved Mre Thatcher has can expect to recoup development stage. Local roughly equivalent to three the huilders say the position la problems.

The industry hopes that its current level of market authority reorganications, ents time a the current rale of annual deteriorating. Wates, probably Burn out of opposition to the largest private house buil. "obscene profits" which specualism and control of the largest private house buil. "obscene profits" which specualism meeting some of the Community Land in the largest private house buil. "obscene profits" which specualism meeting some of the Conservatives will find in the largest private house buil. "obscene profits" which specualism meeting some of the Conservatives will find itself.

Land Scheme-an amalgam of opposed to what has been des huilders' demands go much

control all significant develep- say that while expenditure on relieve, though not avoid, the ment land and to benefit from land purchase by the authorities coming crisis in land, eny increase in land values remains at such "triffling". Applications for blan which arose. In one package, levels, the scheme cannot be ex- mission should, the builders been complicated and confused will make only a small confriment sites—which have been

cenfusien still reigns and that But while the programme of plans now being devised by the the Government's policy has not land purchase moves slowly planning authorities - should and will not work, although forward towards the goal where also he given the en-shead in many observers would suggest all relevant development land addition, the builders are collthat it is tee early te make a lies in public ownership, the ing for a streamlining of the meaningful assessment of its house building industry sees the appeals appropriate and wish to impact on the land market and Act's "sister" legislation—the see strong francial sanctions on the planning and develop. Development Land Tax-as a for any authority which unment centrol system in general. far more serious threat to its percession delays planning

### Land tax

The tax, with rates of up to

funds likely te remain also committed, the Perty to

a Land Act and a Development cribed as "the Great Socialist further and they bave drawn up Land Tax—was designed to Land Grah." a detailed list of proposats enable the community to For their part, the builders which likey believe can help

Applications for planning oerever since the 1947 Land Act. butien towards selving the cur- delayed because they might nreemot the pitifully late simiclure applications

The industry bas repeatedly called for major reforms in the overall planning system's ehjectives and detailed pro-cedures. The problem, it claims, end of the decade be supplying. The tax, with rates of up to codures. The problem, it claims, 60 per cent, of all land for 83 per cent, on profits arising has been and remains that

which is new controrning must tree projects. In contractors. The industry cites. The national picture is diffi
The builders do not believe Group, confirms that this is the was spent by local authorities wise have nut on the market, years. They want an improved on acquiring land, with about Their resolve not to sell can system of identification and dicted has been purchased and the aranting of clanning per tinn paid to the provision of infrastructure and the operation The prospects fer the acquisi- to reduce the level of recusion of the actual mechanism for converting allocated land, into siles ready for development.

Witnesses: South West Water Authority (4 p.m. Room 8)

Basic rates of wages and normal weekly hours (October), Northly index of average earnings (Sep-

Collever (third quarter figures). F. W. Woolv orth and Co. (third

Mrs. Margaret Thatcher, Conservative Party leader, presents Dettol Nursing Awards, Churchill International Building and Consistion for Racial Equality, gives opening: address at BACIE cenference on Industrial Training in the Industrial Training in the Industrial Training in the Industrial Training in the Industrial Select Committees: Expenditure Committees: Expend

### Letters to the Editor

clear

themselves that have A. L. Rogers, I export petential, it is 16. Brookhouse Road, gy conversion plant, the Walsull.

generators and anciltat go along with the Exploited

alreraft todoster our men

lasted half at long! (Mis.) S. M. Liddall.

one that when the ex. (Mis.) S. M. Liddall.

these in authority in Sependals. Kent.

dom. decide in which

British's energy future will decide noon a with a polential for

ent and export that can Rritain's merbine sense: 10 Seline

nemocis, is the creation R. L. Hamilton, it task is the creation R. L. Hamilton, it value league table. Dunedin, Dean Row Road, e in that table come Wilmslow, Cheshire. s, nurses, Aremen, car

ably wish to sometimes sitiens in the table, but ohvinus that they can if others fall. The argu-

siluation cannot exist the production function might advance booking charters, whose Glasgow.

without stable money. Therefore draw some small crumbs of comprises are not uncompetitive. the TUC, the GBI said their fart from the management salary considering the advantage of a members will have to give up figures given in Michael Dixon's sonfirmed booking.

The LATA competitive response

to Stemens or west increase in ground of the control of the control of the country in a solved. The effect of fluctuation in this country in a solved. The effect of fluctuation in this country in a solved. The effect of fluctuation in the country is a solved. The effect of fluctuation in the country is a solved. The effect of fluctuation in the country is a solved. The effect of fluctuation in the country is a solved of the country in the country in the country is a solved of the country in the country in the country is a solved of the country in the country in the country is a solved of the country in the country in the country is a solved of the country in the country in the country is a solved of the country in the country in the country in the country in the country is a country in the ivance gas cooled reacter benefits of technology can be a to country is concerned have the capability to and to develop it, but the capability to explain the capability to ex

for even if the die. I am ashamed that we expleit harder job than any of his cold the fear in which the latter hold were the same it would a fine body of men in this way, leagues in the other functions, the former limits your account.

### The right to strike

tion contraits of simi- Sir. Mr. S. Greenslade's letter uitide to those which on "Striking" (November 12), warding. warding warding to those which on "Striking" (November 12).

questions the right to strike on the grounds that it becomes the right to kill. Surely this is an reall equinomer them as aggeration of the type offen as good tast can we used by those of totalitarian learn in a good tast can we used by those of totalitarian learn in and Reay his labeurs in order to produce an and Reay his labeurs in order to produce affinancial reward sufficient to kaep bis family in comfort. It is a man's right to ignore the consequence of his action on bis 63. Commarthen Avenue.

That will bring him to he that explain how we fee George Gneditch. Trehearne and Nerman and Partners.

Sit.—I wender bew much that British Rail-Londen Transport and all other forms of transport anneunce that they too bis labeurs in order to produce a some manufacturers could possibly do likewise.

Try it—if only far six months!

From the explain how we fee George Gneditch. Trehearne and Nerman and Partners.

Northmyton Lodge.

Canonbury Square. N.1.

BUSINESS

SCHOOIS

From the explain how we fee George Gneditch.

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From the Explain how we fee George Gneditch.

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Canonbury Square. N.1.

Business School Str.—If I is a construction of the type of the produce and and partners.

Sit.—I wender bew much that explain how we fee George Gneditch.

Trehearne and Nerman and Partners.

Northmyton Lodge.

Canonbury Square. N.1.

Business School Sit.—I is a construction of the produce of the produce

### it is created workers Management salaries

From the Head of the School of Production Studies, Cranfield

contrary move. In absolute 133-salary terms, production man-agers still tend to be somewhal below the other functions, and it is disturbing to see that produc-tion engineers are continuing to fall back. This improving status of pro-

and to develop it, but the casability to explicit. We do not have to stay in the duction managers (as reflected from Mr. G. Gneditch.— while?

This improving status of production managers (as reflected from Mr. G. Gneditch.— is vide?

This improving status of production managers (as reflected from Mr. G. Gneditch.— is vide?

Sir. — Referring to the some what out-dated article by a correspondent now approximately dependent on the some what out-dated article by a correspondent now approximately the proving export can have a dazvine future if we have included industry that a more professor of the some what out-dated article by a correspondent now approximately the proving export can have a dazvine future if we have not considered the some what out-dated article by a correspondent now approximately the proving export can have a dazvine future if we have not considered the some what out-dated article by a correspondent now approximately the proving status of proving status o but it is not only the are willing to build instead of sional approach in production the destroy.

In industry that a more profess page 2) upon the present-day management needs to be recognized and the remanagement needs ta be recognised by higher salaries. The

function must be given at least equal status with .into this vitally important func-

tion and I hope to see this trend and efficiency to secure adequate continue.

The production manager to-day recast. as well as the a paint brish in my home £2.50 has lo contend with a much bat powered them, have per boor plus the cost of the greater range of problems than any of his collection. Their exploits and is not shert of work.

Their exploits and is not shert of work.

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Their exploits and is not shert of work.

Their exploits and is not shert of work.

The production manager to-day was small to relation to the amount he might he able te rave at the might he able to reverse was small to relation to the was small to relation to

B. B. Hundy, Cranfield, Bedford.

### Doing a

then be between other reconction states, crunped, who prefer to make plans the enthusiasm of those miners conducted under Institute of Technology.

months in advance and would work oard to achieve months in advance and would work oard to achieve set of the TUC and CBI. Sir.—Those of us who are connormally stay at least two weeks, mulification, object of reaching cerned with the problems of profile vast majority of business. A P. F. Boyle greement or at least ductive industry and who be men will continue to travel at Scotlish Business School. a hotween all unions. Lieve in the necessity of drawing normal fares, and most included Stock Exchange House, the abusines that this en-higher calibre executives sinto makers will continue to travel on 60 % George's Place,

members will have to give up inflation. It is in their power to end it. They need to agree the principle that from agree the p Company secretaries show a simb benefit IATA airlines in the end lar trend, while cost accountants Colin P. Boyce.

133-137, Whitechapel High Street

### Professionals v. gentlemen

wish lo phypoint nne comment be makes, and I quote: "Accept-ing that clients were often strong other main functions, they employed it (The Menopo Although by no means the only lies Comission) pointed nut that factor, higher and alaries will solleitors and account at the solleitors and account at the solleitors. factor, higher aalaries will solleitors and accountants were attract higher calibre executives in the same situation, yet were

This should be recegnised in tant sell your solicitor down the salary levels and I look forward river and you could find your to the time when, if the trends nest, egg, vanish and the hed described above continue the under ven hard and the light production manager will be above you barred. second enly to the general But an architect!! — he's a

But an architect!! — he's a luxury ispeak to any Labour councillor)—he'll take what he is offered and if he argues, mention the address of the nearest Monopolies Commission man. That will bring him te heel! Doe that explain how we fee!? Trehearne and Nerman Praston and Partners.

sequence of his actien eu other gric W. Davey, men's families and even on his country if that is his way. What the striker has no right to do is te ignore other men's families er bis country while still expecting them to subsidise his families.

A. Rogers.

C. Greenslede's letter through National Assistance pay stems from the right anght to set us looking atives.

Will continue until learly see them as wars on cach other. Govern, mot prevent strikes. It to be the mother than the funds of the union more prevent strikes. It there is not prevent strikes. It to be the subsidise could itened enough to the funds of the union or the mutual benefit certain the responsible linto over-reaction to Laker's and hore discussions, and lowever. my own experience in two business.

R. L. Hamilton. Sir.—Mr. Fanning—"Business schools boom " (November 14)— refers in the reluctance of indua-

and I believe this to be the case, of employment, however, my that Skytrain will open up a new own experience in two business market for passengers whe are scheols demonstrates that graduable to travel on impulse er "on ales of such institutions are still spec," and those who wish to generally in the happy cosition stay less than 14 days, and who, of having a choice of jobs. This without Skytrain, would stay at proves, I am glad to say, that home. This precludes most at least some organisations in businessmen, whe need to make firm hockings, and mest beliday from rejuctant to employ such makers, particularly families, individuals, and wholly inslifies who prefer to make plans the enthusiasm of those who months in advance and would work bard to achieve such a normally stay at least two weeks, mudification.

Pay negotiations resume between Fire Brigades Union and lecal authority employers. factory of Rolls-Royce. .

modity prices.
United Services hall, S.W.1.
pay, Central Hall, Westminster, S.W.1. followed by lehby ef House Strasbeurg.
Londen Chamber of Cemmerce Londen to Japan now on

### To-day's Events

Prime Minister visits Derby Boards and Race Relations, Drury on The Threat to our Democratic land Hotel, W.C.2.

Table Continue to Genera on Mr. Fred Mulley, Defence next Guildhall, E.C.2, 1.15 p.nt. Taking of continue to Geneva on proposed fund to stabilise cembers.

Secretary, speaks on British PARLIAMENTARY RUSINESS tembers.

Defence Policy To-day, Royal Hense in Commans; Timetable COMPANY RESULTS modify prices.

United Services Institute, White-motions on Scotland Bill and United Services Institute, White-wales Bill.

metions on Scotland Bill and Wales Bill.

Heuse of Lords: Debate on the quarter figures. Select Committees: Expenditure COMPANY MEETINGS

OFFICIAL STATISTICS

Tomorrow, you could be asked about the ob Release Scheme.

If you're an employer in an Assisted Area, then we'd like to remind you about the Job Release

Scheme. This Scheme offers men aged 64 and women aged 59 on or before 31 March 1978, the chance to stop work up to a year before reaching statutory pensionable age. They now get more money too -£26.50 a week tax-free.

The point is, they can't take advantage of the Scheme without your agreement. And if you do agree to allow them to participate, then you must recruit people from the unemployed register to replace them-though not necessarily for the same jobs.

As a result of this Scheme, your employees have the chance to stop work a year early, which may give you the chance to do a bit of promoting. Above all, you'll be able to take on new staff.

to someone who wants to work. Employees who wish to take part in the Job Release Scheme must apply by 31 March 1978. There'll be advertising in the national press to tell them about it. Leatlets with full details of the Job SHEFFIELD Release Scheme are available from any Employment Office, Jobcentre or Unemployment Benefit Office. Just ask for copies of the Job

Or ring 01-214 6403 or 01-214 6497

Release Scheme Leaflet.

Doing that means you're also giving a job

for information.

### JOB RELEASE SCHEME Department of Employment DE

MANCHESTER

NOTTINGHAM!

### COMPANY NEWS+COMMENT

### Courtaulds forecasts full year shortfall

WEAKER conditions, larly in export markets, have his Courtanids' results for the first balf to September 30, 1977, and the company is warning that its already very narrow margins on many product lines will be affected further by the recent 3 per ceot rise in the value of

sterling.
Total sales rose in the first half to E786m, compared with £692m, in the same period last year and total sales to 1976-77 of £1.5bn. total asles to 1976-77 of £1.50n. Profit before tax came to £27.9m. compared with £21.8m but Courtaulds is expecting the full year to show a significant drop on last year's total of £80.9m.

Sir Arthur Knight, Courtaulds chairman, described the results yesterday as less than satisfactory.

though as good as could be exdemand in Europe for textiles. As a result of aterling's rise over the fittion the company had become of 56m.

It is competitive over the past year Sir Arthur said, and he from 2,136p to 2,468p net per 25p day that creditors of Fairey altacked the Government's exshare and an additional 0.07p is Gosselies, SA, the Belgian subsichange rate policy as nonsensical, also declared for 1976-77 follow-diary agreed to acrept a legal "The markets in which we inc the reduction in ACT. Last settlement of the Belgian firm's onerate are established markets year's final payment was 4,549p.

The exception is Predeminant. in which orice is predominant.
There are those who surgest price
to secondary in exporting and that
multity and delivery come first but
this is certainly not the case for ns. In the sectors where we operate margins are narrow and even very small swings in exchange rate are important," he said.

Sir Arthur stressed neverthe-less that the company will not be diverted from its strategy of seeking to establish itself as a major sugnitive of hulk fabrics seeking to establish itself as a major sucception of hulk fabrics across Europe, hased on higher productivity levels, better equipment and lower UK, wage costs. "The prospects for the country depend on companies like ours heing able to achieve this position. Unfortunately we are being clothered at the moment because clothered at the moment because the Government has been unable to find ways of handline the situation to avoid problems such as we are having."

### Investment cut back

Recause of difficult trading conditions Courtaulds has cut back substantially on investment. A return to former high levels set over the past few years would depend much more on the state of the market than on the decline in interest rates, Sir Arthur pointed

The company is hopioz to build up, before the end of the year, to 50 per cent, capacity at its new bousehold textiles and workwear plant at Campsie in Londonderry but only limited prothe present at its Letterkenny polyester filament plaot in the

trish Republic. About 400 workers are also to lose their jobs within the group as a result of the closure of a yarn processing plant at Nun-caton, though about 100 have heen found alternative work at

	L11.41
	torr
	žiu.
External sales	756.3
Trading surplus	60.R
Oppreciation	37.9
Pro-law profit	27.9
II.R. 'ax	3.9
Overway lax	14
Net DOM:	12.6
To minorities	3.4
Prof. dividend	0.1
Available Ord.	16.1
Ordinary dividends	4.8
sheed from \$315.1m	to (37)

Courtailds has achieved its forecast for the half-way stage with a near 30 per cent. gain in profits, but the company warns that difficult trading conditions and a squeeze oo export margins will lead to lower profits for the year as a whole. Lower volume growth at Philips is confirmed by the third quarter figures with profits only 5 per cent. higher. Royal Insurance, on the other hand, has nearly doubled profits after nine months and the company continues to make underwriting profits while there is a 20 per cent. increase in premiums written. Completing the Lex column is Chloride, where profits are disappointing after U.K. strikes cost the company £3m., while temporary setbacks in the U.S. and Australia cost a further £2.5m. Elsewhere, Wheatsheaf bas suffered from the supermarket price war and the need to maintain volume and profits are 36 per cent. Inwer with margins nearly halved.

ider its position.
The Belgian company, which

bas been under Court-controlled management since September, has assets of Frs.1.5bn. and debts totalling at least Frs.1.45bn.

**GEI jumps** 

The interim dividend is increased to 1.488p (1.308p) net per 20p sbare—last year's final

Mr. Kenny adds that outstand-

ing orders are 34 per cent, higher than a year ago, the improving trend being particularly marked

in the product-based companies. Expansion programmes are on

September 30, there was a deficit were continuing to trade norm

### **Expansion** at Great **Portland**

pre-tax revenue the sum of \$37.000

1£344,0001 for exceptional repairs
arising on the refurbishmeot of
hulldings and £393,000 (nil) on
remedial work in connection with
laient defects.

Interim dividend is maintained
at tp net—for 1978-77 payments
totalled 3.9437p per 50p sbare from
£2.67m. revenue.

Half year revenue available for
appropriation was £1.046.000

TURNOVER up by 32 per
cent, to £2.74m: engineers GEI
international reports taxable
profits for the six months to
September 30, 1977, abead by 38
per cent, from £1.5m, to £2.07m.
says that the group is confident
that the full year's profit will
exceed the record £4.14m, for

appropriation was £1,046,000 (1789,000), including £3,000 [532,000], being net outgoings for the period attributable to proper-ties in course of development.

### Advance by Stockholders'

In the year to October 31, 1977 The remainder will make their Stockholders Investment Trust budgeted contribution in the lifted total income from £1.84m, second half, be adds.

### at Fairey

Before you mow the lawn

with it, // Smurfit print and package it.

Star Prize award winning corrugated cases, designed with Birmid Qualcast for their lawn-mower range. Just one of the many everyday products produced by the specialist

80 operating units employing 9,000 people.

Synonymous with print and packaging.

30 Sloane Street, London SW1 X9NJ

companies within the Jefferson Smurfit print and

packaging group.

Eam, should be possible at year-end. At 74p, the prospective yield of 8.6 per cent, has an adge over the engineering sector.

### LCP just ahead at midterm

on the six months to September 30, 1977.

At the trading lavel a marginal fall from £2.12m, to £2.09m, on the mercbanting and manufacturing side was offset by an increase from £628,000 to £321,000 from the group's property interests.

The directors say that in the absence of further widespread disruption in the industrial sector, the manufacturing and merchanting operations have the capacity to improve on their first balf-year performance and they are confident that the substantial property interests will show further growth.

After higher tax of £593.000 (£320.000) frat-balf earnings are shown to be unchanged at 6.59 per 250 share. The interim dirided of is lifted from 14p to 2p net.

For the year to March 31, 1877, profits came to £3.62m, stated earnings per share were 12.4p and the dividend total was 4.29p.

1976-17. 2 Corrected. Sonth African cents. Additional 0.222345p for 1876-171.

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1976-171. debts with one exception.

The exception is First National Citibaok (Belginm) SA, the Belgian subsidiary of Citicorp NA, which asked for the eight days ellowed under Belgian law to consider its positions.

	6 mg	mbs	¥
	1977	1976	1
	5000	2090	
Turnover	62.441	36.97.5	1
Trading profit	2.913	2.749	
Property	921	675	
Merchnt. & man.	2.894	2.121	
merest payable	306	719	
Profit before the	2,109	2.031	
Tax	393	SID	
Net profit	1,316	1.321	
The trading	narfo	-manı	٠,

The trading performance of expanded from £257,876 to the manufacturing and merchaot £367,282, subject to tax of ing divisions was impaired in the £157,747, against £131,800, in the first half by Industrial disputes, balf year to September 30, 1977, the directors report. In the trad-sales were £0.83m, better at ing estate and investment £2.86m.

The vehicle distribution division fall in dividends paid in previous has achieved improved profit year under close company status. in the product-based companies. ability despite problems created by the inadequacy of supply.

Expansion programmes are on target, he says, most of which have contributed to the results. Home improvement operations have contributed to the results. Home improvement operations have been affected by the fall in consumer disposable income. The group's first new store was opened second half, be adds. second half, be adds.

In October and four others are
The group's financial position under construction, so placing it. to E.O.M., and after expenses and The group's financial position under construction, so placing it, interest of £443,307 against continues strong the chalman say the directors, in a strong £343,531, tax up from £481,113 to states, and includes net cash and position to benefit from the antici-

ynrn processing plant at Nunculon, though about 100 have
heen found alternative work at diary reventions of £91,030 comheen found alternative work at diary reventions of £91,030 comcovenity. The plant has been hit
by the increased trend for advanced from £677,453 to \$863,667.

The engineering division enjoys
record order levels but its production has been severely frustrusted through strikes and disruptions at customers, and supruptions at customers, and sup-

Pirel half 1.63n to 2.05p net with a final of sales) had been the main boost months hut is operating proutably but this time there bas also been against the recession in the steel but this time there bas also been an upturn at home—U. Sales industry.

The net asset value oer stare an upturn at home—U. Sales industry.

Were up 25 per cent while volume were up 25 per cent, higher, chanting operations continue to which is better than most other maintain ibeir market position.

The fuel and builders' merchanting operations continue to which is better than most other maintain ibeir market position.

cates an unturn in the demand omment for GEI's specialist products. The flat first his Clearly the company got its from LCP Holding acquisitions of an estimated £200,000 pre-tax, and the seasons increase in sales in fuel distribu tion, all supported by a continu ing strong oerformance from the property side should help full year pre-tax profits up from \$3.62m. to confribution LCP's other activities bave been hedevilled by labour and industrial problems among its principal customers and supplier or those pre-tax profits from ensineering activities would have been around 5300,000 higher, while vehicle distribution would have chinoed in an extra £100,000. The metals division, faced with stiff connectition, suffered margin sales were down a tent while trading profits 30 per cent, to around interest charges have due to a rise of a quarter in the has climbed to nearly film, since the year end reflecting the seasonal having of firel stocks. At the year end reflecting the seasonal huving of firel atocks. At 83p (down 3n) the shares sell on a prospective n/e of 8.6 or 5.5 on a tax charge similar to that at the half-way stage while the yield is 9.0 per coot.

### Yearlings at $6\frac{7}{8}\%$

The coupon rate on this waek's batch of yearling boods bas eased marginally to 61 per ceot. after rising to 7 per ceot. last week. The bonds issued at £9915 per cent. are due on November 22, 1979.

per cent. are due on November 22. 1979.

The issues are: Staffordshire County Council (£†m.), Bralptree District Council (£†m.), Bralptree District Council (£†m.), Brancel (£‡m.), Copeland Borough Council (£‡m.), Birmingham: District Council (£‡m.), Brentwood District Council (£‡m.), New Forest District Council (£‡m.), New Borough Council (£‡m.), Northampton Borough Council (£‡m.), Northampton Borough Council (£‡m.), County Council of South Giamorgan (£‡m.) and London Borough of Southwark (£½m.)

Three-year bonds carrying a coupon of 9½ per cent. due on November 12, 1980, are issued by Tandridge District Council (£‡m.) and Borough of Chaltenham (£‡m.).

### SINGLO HLDGS.

Single Holdings bas decided hat the interim dividend of 0.5p n respect of the year to March 31, 1978, which was to have been paid on January 16 should be paid before the end of 1977 and accordingly it will now be paid on Derember 30.

It is oow expected that the secounts for the year ender March 31, 1977, will be published

### DIVIDENDS ANNOUNCED

		Date Corre-		
2.4	Current			ράνα.
-	paymen	t payment div.	year year	coord to + III/m
	Charter Consd	. Jan 9 275	7.5 :.	soars to £104m.
	Chloride Groupint. 1.34	Jan. 6 12	- 4.6	
	Courtauldsint. 2.415		- 6.71	James Land Land Come 189 day 1 force in all
	Equity Income Trust 5.98	5.07	8.58 7.48	EXCLUDING AN underwriting \$2.6m (\$2.4m.) loss in the res
	Farm Feedipt Nil	0.65	- 3.57	· · · · · · · · · · · · · · · · · · ·
	GEI lothint. 146	Jan. 24 1.31	3.72	of £14.9m. Royal insurance Com- on the U.K. basis, declined
rear		Peh. 2 1	3.95	· Antibled bre-lax brottle turns (100.0) with claume.
	Impela Platinum Ist int. 201	- 20	70	
	LCP Holdingsint 2	Jan. 6 1.4	- 4.29	from £53.1m. to £103.9m. at 72.2 (77.8) and expenses
	J. N. Nicholsint. 2.5	- 1 <i>.75</i> *	- 5.75*	This represented an advance of percentage of written present
	Stockholders Inv 12a	Jao. 11 1.03	2.05 1.65	17115 representation of the compared with £18.6m., 29.2 (27.8).
	Wheatsheaf Distribution			III The sand short Governor
	int, 3.3÷	2.ā	- 5.56	for interim period do not neces
	Young Breweryint, L6	- 1.4	- 2.85	sarily give a reliable indication of
	Distance share space ass shoe	a mat amount whose	otherwise stated	for interim period do not necessarily give a reliable indication of the total for the full year. For the total for the full year.
	Divideous anown peuce per sname	for serin issue	i On capital	the selection of 1078 profit was
	In anterest has eighter and (AF BOOKIN	witian recties a sair	u <i>nnu</i> ki u <i>uto t</i> ar	T 279 181
	1976-77 Corrected South Afri	can cents. Additio	mal 0.222345p for	r Exchange rate gains added 27th.
	1976-77.			to the nine-month profit while
44m_				was activities was adversely
ts of				affected by shout fim and in Droll UD
				veetment income benefited by

### J. N. Nichols expansion in first half

Earnings of fruit compound. essence, squash and cordial makers J. N. Niebols (Vimto)

than for some time past and the follow the pattern of recent years group is now benefiting from and that the full year figures will sustained development over recent be similarly satisfactory. For years.

1976'77 total profit was a record

The group's construction performance is being maintaided, and demand for new buildings in the ited to 25p (1.75p adjusted for trading estate operations at Penspett, Stourbridge and Willenhall continues to increase.

The group's construction performance is 508,806.

The net interim dividend is included an equivalent 5.75p included an equivalent 1p short-formance in the state of th one-for-one scrip Issue]. Last year's total of an equivalent 5.75p included an equivalent Ip short-

### Malton Inv. decides to liquidate

### Saatchi restructuring

A court meeting and an EC for a restructuring of Saafcht a Saatchi Compton. If the schee of arrangement is now sanction by court it is expected to become effective by December 9,
Under the scheme a oew corpany, Saatchi and Saatchi Corpany, will acquire all the issue capital of SSC except the 193 pecent, held by Compton Advertiger for Seatchi and Saatchi Corp ing inc. Saatchi and Saatchi Cr pany will act as a bolding count

annuities per amum £24.5m. (£21m.).

٠.		· Ena.	· Em.
7	General insurance	925 6	.275.9
M	Underwill, surplus	17.8	114.8
ns	. U.S		119.7
	et tr. B. Inich Don	12.9	0.4
nd	Canada		· 1.B
'nе	Austrolia	. B7	2.1
eд	· Europe	12.6	12.4 .
me			2.9
	Long trm ins, prof.	1.2	1.3 .
4			65.4
m-	Chara of appoint	22	1.2
m	Share of assocs.	TALA	ti.T
	Tax	35.1	19.1
	Minority int.	1.3	0.2
HOL	Minority Inc.		33.8
25	Net profit	ut Doe	
m-	b I Canadamina Manager		
77	- Last vear's ri	eturn	to b

pany will act as a bolding commany for SSC and a new development ability was sustained in Austra. In his amount structure that decided to record need developments in advertising to shareholders that the company related fields. SSC shareholders line competition in the market. The market is a development and Saalchi Company for each SSC shareholders and Saalchi Company for each SSC shareholders will receive one share in Saarchi SSC shareholders and Saalchi Company for each SSC shareholders will receive one share in Saarchi SSC shareholders and Saalchi Company for each SSC shareholders will receive one share in Saarchi SSC shareholders and Saalchi Company for each SSC shareholders will receive one share in Saarchi SSC shareholders and Saalchi Company for each SSC shareholders will receive one share in Saarchi SSC shareholders and Saalchi Company for each SSC shareholders will receive one share in Saarchi SSC shareholders and Saalchi Company for each SSC shareholders and saalch

### Royal Insurance soars to £104m.

EXS.Im.

Exchange rate gains added £2m.

to the nine-month profit while underwriting was adversely affected by shout £1m. and investment income benefited by some street. some £3m. General insurance premiums

General insurance premiums British (Ar Auctions, written during the period three months of the gamouned to \$935.6m. (£779.9m.) with turnover and pand investment income expanded of the corresponding from £55.4m. to £82.6m. Earnings year, says Mr. David

Enrope.
Analysis of new long term insurfirst half by Industrial disputes, balf year to September 30, 1977. liquidation is in the best interest ance business written in the mina, the directors report. In the trad-Sales were £0.63m. better at of shareholders and strongly months shows: periodical new life recomend acceptance of the reso and annuity premium; £12.5m. recomend acceptance of the reso and annuity premium; £12.5m. market climate is more healthy results for the second half should 15p oo the news to 475p. (£11.9m.) and single premiums than for some time past and the follow the nattern of week.

· /	
	9 months
	1977 1976
	ena. em.
General Insurance	925 6 .775.9 1
I Underwril, surplus	17.8 114.8
	1B.8 119.7
TIS & Irish Rep	12.9 0.4
Canada	13.0 · 1.B
Australia	D7 2.1
d Europe	12.6 - 12.4 .
e Other overseas	2.5 2.9
	10 10
Incomitment Inc.	B2.8 63.4
Chara of aggord	2.2 1.3
the the profit	103.A 53.I
Investment Inc	39.1 19.1
Minority int.	
Net profit	64.6 33.8
Description written	of Definit.

with turnover and profits from £53.4m, to £53.5m. Earlings year, says Mr. David, yiesing per 25p share are shown to be chairman, in his annual state ahead at £43p (22.5p).

The underwriting turnround tax profits for the year to 5p. 100 med a jump in profit from 1977 were £1.11m. compared £1.4m. to £12.9m in the U.K. and £11.5m. for the previous firsh Republic, abd from £1.8m. months. The dividend is 1 against an adjusted £2.06025p.

the company, but none of them bave resulted in any formal-offer. The net asset value of each ordinary share as at October 31, 1977, after providing for interim dividend and tax on mrealised capital gaina amounted to 501.32p. The Board expects that after the costs of liquidation and other costs in fluidation and other costs to fluidation and other costs that offer would receive not less than 490p per share. The bulk of the company's U.K. equilies and all its overseas holdings bave been sold and the proceeds reinvested in short-dated gilt-edged stock.

Gross assets of the trust are just in excess of f6m, of which 55.36m is beld in short-dated gilts. Thus the asset value should not change appreciably over the next few months. A first distribution of not less than 400p is expected to be made within one month of the personal lines in the passing of the liquidation. The directors consider that Analysis of new long term into the month of the directors consider that Analysis of new long term insurance. The directors consider that Analysis of new long term insurance. The directors consider that Analysis of new long term insurance. The directors consider that Analysis of new long term insurance. The directors consider that Analysis of new long term insurance. The directors consider that Analysis of new long term insurance. The directors consider that Analysis of new long term insurance. The directors consider that Analysis of new long term insurance. The directors consider that Analysis of new long term insurance. The directors consider that Analysis of new long term insurance. The directors consider that Analysis of new long term insurance. The directors consider that Analysis of new long term insurance. The directors consider that Analysis of new long term insurance. The directors consider that Analysis of new long term insurance. The directors consider that Analysis of new long term insurance. The directors consider that Analysis of new long term insurance. The dividence is a consistency of maintenance and continuatio

this company has consistence for expansion.

The directors of BCA commission of \$42,300 pays them ander their service ments. ments.
Meeting Farnham, Suri Decembar 2 at noon.

### Marginal rise at Acorn Secs.

TOTAL GROSS revenue of Securities Company rose £189,095 to £173,064 for 12 to August 31, 1977 and known the dividesto to the control (6.63p) net to the control (6.63p) net to the control to the



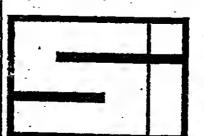
The very satisfactory results for 1976/77 demonstrate once more the value of our wide spread of businesses

and of the acquisition and diversification policies of recent years. Roy Sisson, Chairman

The following are additional salient points from the Chairman's review.

- earnings per share also increased by
- \* Direct exports increased by a third. Overseas turnover—which includes indirect exports and sales by overseas subsidiaries-increased to 55% of total turnover, excluding distribution activities.
- \* The Company remains strong in cash resources and well able to finance further expansion.
- \* Profit before tax was 27% higher and \* Industrial relations during the year were generally good. It is hoped that: our record of mutual understanding and tolerance will continue during this current period of the income Policy so that all with an interest to the Company will continue to prosper
  - in most areas of our business we in the form of hard-won export to present year are encouraging.

	1977	1976	1975	1974 1973
•	£m's	£m ŝ	£m's	£m's £m's
Turnover	224.1	180,8	157.5	135.8 117.0
Trading Profit .	21.7	17.5	15.1	13.2 11.7
Profit before Tax	20.5	16.2	12.5	11.3 10.5
Overseas Turnover	103.0	80.1	67.4	54.1 40.9



Copies of the Report end Accounts and of the Special Report 1977 ca

### SMITHS INDUSTRIES LIMITE CHICKLEWOOD LONDON NW2 6JN

MANUFACTURERS OF: VEHICLE AEROSPACE MARINE MEDICAL TUBING, AIBMOVING AND EQUIPMENT: CLOCKS, WATCHES CAR RADIO, CERAMICS AND INDUSTRIAL INSTRUMENTS TRIBUTORS OF PARTS AND ACCESSORIES FOR VEHICLES AND FOR INDUSTRIAL PLANT AND M

### to fig.K. strike cuts Chloride Good prospects £3.6m. at halfway

EXK eithe at two U.K.

Ageniles one was very much correctly the service of the state of the stat

### at Smiths Inds.

cult and demand is expected to aviation side, however, is likely remain relatively low in to have another quiel year before calendar 1978 but should demand picks up again in 1978-79, recover from there, in line with Al 168p the shares are valued the forecasts of the aviation conclosely in line with the average struction and air transport industries.

Alarine equipment and systems relie of 6.5 per cent, and a pick and a pick of 6.5 per cent, and a pick are size of 6.5 per cent, and are size of 6.5 per cent are s Marine equipment and syslems ralio of 7.7

Accounts show a 15m. rise in net current assets to 169,84m. with current assets boosted by a 19,9m. jump in stocks to 174,5m., a 19,5m. increase in debtors to 144,6m., and a £1,38m. rise in cash and short term deposits. Among labilities bank loans were lifted from £4,5m. to £8,5m. and creditors jumped from £30,7m. to £42m. Meeting. Cricklewooti, NW. on December 13 at mon.

progressing with starting place of the associates loss and large heater cases.

| Cheer's pricing pressure were now signs that the pressure ement problems which dealt with with an additional per cent of their U.S. harely begun in the said that the pressing in original equipment in the said that the pressing profit | 13.489, with an additional in Ford was important in Ford ahead of schedule.

A £L3m, contract for the supply of know-how and plant for picture is brighter. Export plastic disposable surgical prograwth continues to be rapid, at ducts to the USSR was also concluded and it is hnped there will cularly good performance in be further apportunities of this medical equipment, where the kind, as well as direct exports of products to £astern Europe.

Aerespare in 1876-77 was difficult and demand is expected to aviation side, however, is likely

Before you hear the fizz, Smurfit produce the packaging

هكذامن الأجهل



Printed cartons, laminate unit packs and labels for Alka Seltzer. Just one of the many everyday products produced by the specialist companies within the Jefferson Smurfit print and packaging group.



Smurfit Synonymous with print and packaging.

More than 45 years of print and packaging experience.

new air conditioned development

Approx. 7,100 sq.ft. Entire Office Floor TO LET

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### Wheatsheaf

the 28 weeks ended form septem	£000		£000
rnover	216,342		170,151
TISTOW,	1,532	1.0	2,400
1075 idend per Share	3.5p		2.5p
CE ONCENINGS per Share	4.7p		7.7p

Durant increased by 27% but profits were down due to pressure on margins, Carrefour hypermarket, costs of the consumer. ing expenses of the fourth Carrefour hypermarket, costs of integrating

The interim dividend is raised to 3.5p per share (2.5p).

Profits are recovering in the second half and should be similar to those of the same period last year, after adjusting for profits from property disposals realised last year.

The fifth Carrefour will be opened next year at Patchway near

Copies of the full interim report can be obtained from The Secretary. Wheatsheaf Distribution & Trading Limited, St. George's House, St. George's Street, Winchester, Hants.



# Sugaris adding even more to Capper-Neill's international weight.

Quite a lot, in fact.

Earlier this year we won a 21-year contract worth £25 millions for on-site process plant construction at Kenana, in the Sudan, for what will be the world's biggest sugar refinery.

On the other side of Africa, our Canadian associate won a similar contract in the Ivory Coast.

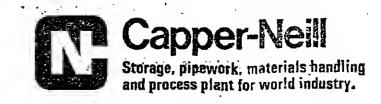
In addition to a £4m contract for insulated LPG storage tanks in the oil industry, recent successes have included contracts in the food, brewery and irrigation industries.

This growing involvement in the construction of complete process plants, including all the mechanical and electrical

equipment for an ever widening range of industries, emphasises the broadening of our range of capabilities in worldwide markets.

The world wants what Capper-Neill makes.

Capper-Neill Limited. Warrington. Cheshire WA1 4AU. Telephone (0925) 812525. Telex 628382.



### NEY MARKET

### ry large assistance

England Minimum
Rate 5 per cent.
October 14. 1977)

If yof day-to-day credit 20 generally expected adon money market and the authorities ry large amount of by buying a small reasury bills from the uses and by lending a swernight, at Bank of nimum Lending Rate ent. to six or seven of belp was probably

Overdone, but this may have heen partly have heen the cautious roughly have heen partly the result of the cautious roughly hands, gill edged stock sold by the authorities, there was a rise in the note circulation, and repayment was made of funds lent to the market of monday.

Banks carried forward amall the market of monday.

Banks carried forward amall the market of monday.

Treasury 1977, start, and closing balances were taken at around 3 per cent. In the interbank market overnight loans opened at 14-41 per cent, rose to 41-42 per cent, and closed at 21-3 per cent.

Treasury hills to finance, revenue payments to the Exchequer nominal in some cases.

clues and finance houses seven days' notice, where seven days' fixed. \* Longer-term local ambourty mortage y three years 184-184 per cent.; five years 184-186 per cent. \* Bush bill rate ouring rates for printe paper. Busing rate for four-month bank bills 4 UK-48 per cent, four-month trade bills selling rate for ope-month Treasury bills 4952 per cent. (wo-month 4922-456 per cent.) and three-month to Approximate selling fare for one-month bank bills 456 per cent. (wo-month 44-476 per cent.) and also three-month 51-51 per cent.) and also three-month 51-51

### Wheatsheaf falls £0.9m. to £1.5m. at 28 weeks

for the year. Profits for all 19761977 come to \$5.21m.

The directors state that in the U.K., many of the somewhat expensive activities of the past 28 weeks are now coming to fruition and Supplies and Shapains.

	- 25	n ver
	1977	1
	2000	. 5
Turnover	236 742	176.
Delivered wholesale	77 973	36.
Trademarkets	111,243	58.
Carrefour	27.767	20.
Retail	3.79t	3.
Shopfiture. etc	356	
Profit before tax	1,532	2.
Tax	539	1.
Nel profil	693	- 1
In respect of the	Eur	ope

th Nov. 1 Nov.
Not.
Not.
Not.
Name 1
Dec. Dec. Nev.
Dec.
N.W.
Nov.
Nov. 1
Nov.
Occ.

TURNOVER FOR the 23 weeks to September 10, 1977, at Wheatshear Distribution and Trading expanded from £170.15m. In Indiana, companies have confied 
The second interesting of the second in the

### Sime accused over Patani

LEGAL NOTICES

ALEXANDER MOULTRAY

LAZENBY DECEASED

Pursuant to the Trustee Act

t925 (as amended)

NOTICE IS HEREBY GIVEN that any person having a claim against or an interest in the

Estate of Alexander Moultray

Lazenby late of 50 Surrenden Crescept, Brighton, Sussex who

died on the t8th day of November 1976, and administration to whose Estate was granted on the t5th day of March 1977, is

required to send written particulars to the undersigned by the 31st day of January 1978, after which date the Administratrix will distribute the Estate of the said Deceased among the persons entitled thereto having regard ooly to the claims and interests

of which she shall then have had notice, and will not, as respects the property so distributed, be liable to any person of whose claim or interest she shall not

Dated this 11th day of November 1977.

AMHURST BROWN MARTIN

% NICHOLSON.
9/10 King's Bench Walk.

No. Outbil' of 1977

In the HIGH COURT OF JUSTICE Charcery Distince Companies Court. In the Matter of JOHN BARRINGTON (ELECTRICAL CONTRACTORS). LIMITED and in the Matter of The Companies Act. 1988.

NOTICE IS HERERY CIVEN, that a Petnion for the Winding op of the above named Company by the High Court of Justice was on the 8th day of Northbort 1977, in-senied to the and Court by ALUMINIUM WIRE & CABLE CO. LIMITED. whose registered office is structed at Port Tennant. Suranged. Wire and Cable Menufactures, and that the said Petition is directed to be heard before the Court Struck at the Royal Courts of Justice. Struck Lendon, WCALLE on the 15th day of December 1977, and any creditor or confinency of the sold Company desireds in Support of oppose the meking of an Order on the said Petition may appear at the inner of bearing. In person or by the coursel, for that surpass: and a copy of the Petition will be Intrinsied by the nader-righted to any creditor or contributory of the said Company requiring such copy of particle of the resultated charge for the Saine.

TURNER PEACOCX.

Same.
TURNER PEACOCK.
1. Raymond Evikhops.
Gray's lon.
Landon WCIR SEJ.
Ref: MMI-42. Tel: 07-405 1809.

GEOFFREY BOTLION.

GEOFFREY ROYLTON.

53. Triumph Road.

Northacham.
Solutions for the Petitioner.

Solutions for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Fettion must serve on, or send by post to, the above-handed norice to wriding of his intendent of the Office must said the oame and address of the firm and must be standed by the berson of firm and must be standed by the berson of firm, or bit or their solicitor if any and must be served, or if posted, must be sum by post in sumfident time to reach the above-housed aft later than four o'clock in the respond of the 8th day of December 1575.

MOTOR CARS

AND ROYER, RANGE ROYER, and PEUGEDT. New rate for report and theme factor available from Stock. Please call 01.819 4845 of Teigs 7.7787 Trans 0, Transautes (LK.) Utd., 50. Patt Mail.

CAR HIRE

RANGE ROYERS and Lind Agrees for hire Unlimited milespe, Hire other to London Adriptor to end select, four vi Four Hire Ltd. 01-594 1217 (Southinds, Lockstruck 3334).

Solicitors for the said Administratris.

Temple, London, EC4Y 7EA.

then have had notice.

### MINING NEWS

### Charter earnings rise in the first half

BY KENNETH MARSTON, MINING EDITOR

announced by Charter Cousell dated which is raising its interim by the rise in the price of lead, by the ris

GOOD first-balf results are with the appreciation in the value announced by Charter Consoll of sterling has been partly offset dated which is raising its interim by the rise in the price of lead dividend to 3.025p. For the pre- Northgate were 310p yesterday.

negotiation between the best there has been public and in Dublin that the mine's

ANNUAL GENERAL MEI

to be seld at the Hilton Hotel Rotterdom at 2.30 p.m. on 28th November, 197

OF SHAREHOLDERS

AGENDA

	9 months to 30 Sept. 77 £m	9 months to 30 Sept. 76 £m	
General Insurance:		*****	
Premiums Written	935.6	779.9	1091.8
77.47 4 "	8.8	-19.7 ·	18.1
U.K. and Irish Republic	12.9	0.4	-0.1
Canada	13.0	1.8	-2.2
Australia	0.7	2.1	2.4
Europe (ex U.K. and Irish Republic)	-2.6	-2.4	-4.7
Other Overseas	2.6	2,9	4.9
Other Overseas	. 2.0	و,ن	4.5
Total	17.8	-14.9	-17.8
Long term insurance profits	1,3	1.3	1.7
Investment Income	82.6	65.4	92.4
Share of Associated Companies' profit	2,2	1.3	1.8
Total profit before taxation	103.9	53.1	78.1
Taxation	39.1	19.1	27.5
Minority Interests	0.2	0.2	0.4
Profit after taxation	64.6	33.8	50.2
(pence per unit)	(43.0p)	(22.5p)	(33.5p)
The onerating ratios for the U.S.A. on the	U.K. hasis ar	e:	
Claims as of earned premiums	72.2	77.S	75.4
Expenses as $G_0$ of written premiums	29.2	27.8	28.0
Operating ratio	101.4	105.6	103.4
EXCHANGE RATES	-		

### EXCHANGE RATES

In the above figures foreign currency has been converted according to our normal practice at approximately the average rates of exchange ruling during the period. The principal rates were:-

	9 months to	9 months to	Year
	30-Sept 77	30 Sept. 76	1976
U.S.A	\$1.72	\$1.86	\$1.80
Canada	\$1.81	\$1.83	\$1.78
Australia	\$1.56 -	\$1.49	\$1.48
The effect of the changes in exchange	rates on the	comparison	of the

9 months results was to improve profit before tax by some £2m. The underwriting result was adversely affected by about £1m., on the other hand investment income benefited by some £3m.

### UNDERWRITING RESULTS

In the United States, where results were better in most major lines, there was a significant improvement in the commercial business with profits heing earned in the Property lines and reduced losses in the Casualty lines including Workers Compensation. In the personal lines there was an improvement in Automobile but not yet to the point of a profit.

The considerably improved result in Canada reflects the underwriting action taken in 1975 and 1976. No provision has been made for potential refunds which may become payable to policyholders under the anti-inflation

In the United Kingdom the substantially increased profit on last year is due to the absence of major storms, an improvement in the Liability account and more favourable experience in the Industrial Fire business.

In Australia last year's return to profitability was sustained, although at a reduced level due to growing competition in the market. In Europe the underwriting loss was again more than accounted for hy adverse experience in the Netherlands, where market conditions remain

difficult. In the Other Overseas territories results overall were profitable.

### LONG TERM INSURANCE

New business written in the first nine months of the year with

corresponding figures was:—	9 months to	9 months to 30 Sept. 76 £m	Year 1976 £m
New life and annuity nremiums:— Periodical premiums Single premiums	12 5	11.9	17.0
	16.6	8.9	14.9
Total	29.1	20.8	31.9
New sums assured New annuities per annum	640.6	664.5	S62.0
	24.5	. 21.0	31.4

### **COMPANY NOTICES**

### GERMAN GOVERNMENT INTERNATIONAL 51% LOAN-1930 (YOUNG LOAN)

CONVERSION BONDS

CONVERSION BONDS

The Trustee has informed the Bank of England that it is necessary to adjust the amounts payable in respect of the coupons and bonds due on after the lat December 1967 in accordance with the provisions of the Loadon Agreement on German External Debts of the 27th February 1953 (Annexe I. Paragraph 2 to).

The Trustee has advised the Bank of England that the question of the application of the exchange guarantee in the case of the revolucions of the Deutschemark of March 1961 and October 1969 and of subsequent torrency adjustments remains unsected. The rights of the bondholders with regard to that matter, therefore, remain reserved, irrespective of whether the coupons marving on or after the 1st June 1961 are presented for payment or not, and collecting agents abould retain details of the bolders of Conversion Bonds on whose behalf coupons are lodged.

Coupon No. 50

The Governor and Company of the Bank of England annunce, therefore, that Coupon No. 50 due on the 1st Decamber 1977 in respect of "six months" interest on the Conversion Bonds of the above-mentioned Loan will be paid at the decimal equivalent of the adjusted rate, which has been in force alone the 18th November 1967, onder the provisions of paragraph 3 (d), of the Offer of the Federal Republic of Germany dated the 11st March 1954, subject to further possible adjustment at a later date. Accordingly, the ratea applicable to interest will be at follows:—

CONVERSION BONDS
Nominal Arnor
of Caupon
(2:15-(13:15-(27:10-NOTE-Collectors Agents NOTE:—Collecting Agencs Bonds on whose behalf BANK OF ENGLAND. 16th November 1977.

### **CHRISTMAS GIFTS**

SCOTCH SMOKED SALMON

Gift Pack with Knife 70p Extra Sliced Sides £1.00 Extra Ib Long Sliced Smoked Salmon £9.60 SMOKED TROUT EELS AND

MACKEREL

x 5 az Smoked Yrout ..... £3.00 x 12 oz Smoked Mackeral .. £2.20 2; to Whole Smoked Ed ... . 44.60 POST PAID IN U.K.

ORDER EARLY FOR CHRISTMAS J. & M. Shearer Ltd., 8 Victoria Street. Aberdeen APR IFL Tel:,0224 28206

### **Our Christmas Cards** turn into flowers Interfora Gift Tokens make ideal Christmas Gifts. They're angeable at full face value for flowers and plants at over 2,000 Interflora florist shops throughout the British Isles. On sale from 50p upwards, with a free greetings card and envelope, you decide how much you want to spend—and leave those you send them to to pick whatever flowers International Cift Chemes from £2 can be sent to 130 countries oversess. This year, send flowers for the cost of posting a Interflora Gift Tokens. Yet snother way Interfora makes the day. Interfora, Steaford, Lines.

ST. JOHN'S WOOD SERVICE PLATS class Service Flats between £150 £220 available in Avenue Road, r Regent's Park. For details please contects
HARLINGTON Co., LTD.
43, Portland Rd., London W.11
Phone: 81-221 4578 or 01-221 6447

Sond for free Hustrated booklet to: PEDOMETERS INTERNATIONAL LTD. Dept. C3. Astron Lodge. Deventry, Northants.



Extraordinary Meeting of Shareholders

to be held at the Hilton Hotel, Weens, Rotterdam at 4.30 c.m. on Tuesday, 20th November, 1977.

1. To adopt a proposal to appoint, George Rowland, Stanley Baring, Earl of Cromer end Jesti-Charles Vetge Supervisory Offectors.

2. To adopt a proposal to appoint Mr. W. M. Engelberts Managing Director.

3. Any other business.

Copies of the agenda can be had from National Westminster Bank Umited, Stock Office Services, Marking Names Section. 2nd Flour. Al Lothbert. London. E.C.2.

Beneficial owners of Share Warrants to Search desirous of attending or being represented at the Meetling must obtain a certificate oi deposit signed by a Bank or other. Authorised Depositary is holding the Share Warrants. This certificate must be lodged organizary that such. Authorised Oppository is holding the Share Warrants. This certificate must be lodged organizary that such Stock Office Services. Marking Names Section. 2nd Floor. Al Lothbury. London. E.C.2. not later than Tuesday, 22nd November, 1977. The receipt for the certificate oid deposit will constitute evidence of a shareholder's entitlement to attend and vote at the Meeting end should be presented at the door of the Meeting Hall. Il a holder desires to appoint a second with the control of the con

12 To receive, and adopt the too. Marseling Overclos from Manesling Mane Dated this 16th 1977. P.G. Sex 975. Rottendam.

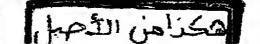
### LEGAL NOTICES

No. 802443 of 1977

Dated this 16th day 1977. R.O. Box 973. Rottersam.

To the BIGH COURT OF JUSTICE. Chartery Division Compenies Court in the matter of ALDERSHOT B. & C. COMPANY LIMITED and in the Matter the master of ALDERSHOT B. & C. COMPANY LIMITED and in the Matter of The Companier act, 1988.

NOTICE IS BERKERY CIVEN, that a Petisian for the Winding up of the above-named Company by the Bigh Cour, of Justice was on the 1996 day of October 1977, presented to the said Court by T. & BOXALL & COMPANY LIMITED OF 29 Balcombe Ruad. Rotter, Surrey, and that the said Petition is directed to be heard before the Court sixting at the Royal Courts of Justice, Street, at the Royal Courts of Justice, Street, at the Royal Courts of Justice, Street, on November 1977, and any creditor or contributor of the 21d Company desirous to subport of the 21d Company desirous London WCIA LL. on the 3th day of Newtonian 1977, and any creditor of the 3th Company desirous for subport or the 3th Company desirous for subport or oposes the making of an Company of the 3th Configuration of the 3th Configuration of the 10th Company appears in the said Company fronting and a copy of the said company fronting making by the said Company fronting make copy of the said Company fronting make copy in the Cay or London of the same.



1st Half

1977/78

378.n

4-4

### ,; AND DEALS

### Ir. Jessel 'reluctantly' cepts James offer -

pitulation comes after hed decided to with application for an to stop James from sper Jack, when indem-required which were "not in the interests"

asper for £100,000 plus

Earnings

Group Earnings before taxation

Group Earnings after taxation

Investments at market value ::::==

This financing has been arranged privately.

**AZCON Corporation** 

Consolidated Gold Fields Limited

We acted as financial advisor to AZCON Corporation.

Net asset value per stock unit

a subsidiary of

\$25,000,000

Schroders

Schroder Capital Corporation

One State Street, New York, N.Y. 10004

Senior Notes due 1992

Interim Dividend

or valuation

Net assets.

/ER JESSEL has with on behalf of the other two coms opposition to the hid panies of which he is a director
le James Industries for and which hold stakes in Doland.

Doland. Speaking at This would swing nearly 25 per
s annual meeting of cent of Doland's shares behind
list whose subsidiary, James's offer, adding to the 44
has a 10 per cent holdper cent acceptances already
thad "reluctionity come
neclusion" that ha must
mes's offer of 25p per

COTAL PAYS

£½m. for betting chain

Coral Leisure, the gambling and catering group, is buying a chein of 53 betting shops. In South Wales for Lim. The new shops, which are being acquired by Coral Racing, a subsidiary, operate under the name of Sportsman and will be integreted with Coral's existing 30 shops in the South Wales area.

Meurice - James purall, as well as its other interests sper for £100,000 plus a in casinos, hotels, restaorants sper for £100,000 plus a in casinos, hotels, restrorants of 00,000 based on Casper's and bingo clubs, said yesterday more an injunction to stop which he claims "denied ie same opportunity and Doland a very different t proposition as the ser-Mr. Gravener and his t and the use of the coral husiness could only achieve significant growth through Cthe take-over of other existing business and that the latest deal was part of the group's continuing acquisition policy.

has gone through Mr. Formal documents with the elieves Catel should £75m offer for the Ordinary mes's offer on behalf of shares of British Investment Trust

Electra Investment Trust

Interim Report (unaudited) for the six months ended 30th September, 1977.

An interim dividend of 1.5p per stock unit (1976/77, 1.5p) will be paid on 31st January, 1978 to those persons on the register on 30th December, 1977. Such dividend will absorb £733,572 (1976/77, £733,572)...

Six months ended

30th September

30th September , 31st March

1977

£2,277,000

£2,003,000

779,000

£1,224,000

£76,160,000

£70,520,000

AN ELECTRA HOUSE COMPANY

last remaining quoted investment — a 5.2 per cent. stake in Berkeley Hambro Property. A Monday's price for BH of 112p. the sale raised £964,000 for Bishopsgete, a £424,000 surplus over book value.

The sale comes within a fortight of Bishopsgate's sale of its 22 per cent. stake in £794,000.

The sale comes within a fortight of Bishopsgate's sale of its 22 per cent. stake in County and District Properties, which raised £1.5m, compared with e book Take-over Panel, the originally announced condition relating to the movement in market values by more than a given percentage do not belp solve the company's during the currency of the offer main problem, a £114m. Deutsch-

during the currency of the offer has been waived.

The offer in cash st 98 per cent of net asset value, has been resisted by British Investment's directors, who have claimed that the offer contains a number of the offer contains a number of unacceptable factors of principle and detail and have said they will not recommend acceptance of any proposals which do not fully value British Investment.

Black Diamond says that if end when the offer for the Ordinary hecomes unconditionsl, it will make a comparable offer for tha convertible Debenture stack.

SPENCER CLARK

METAL FORECAST or the St. Etienne, the company operates firm of Insurance brokers and a finance division incorporating Motor. Investments (West Midlands), and the Lightning Finence Industries forecast e final of 1.43p and employs 700 people. Sales Industries forecast e final of 1.43p and the Lightning Finence Group. Its headquarters are at on increased capital to make 2.33p £13.6m.).

(2.14p), for the year to September Riccipation of Insurance brokers and a finance division incorporating Motor. Investments (West Midlands), and the Lightning Finence Group. Its headquarters are at Gulson Road and R

Over the last few months cylinders, industriel celorifiers, spencer Clark has experienced an electric water storage heaters increesed order intake from its solar heating equipment, and specialist engineering markets instantaneous haaters and and the Board understands that showers, through its U.K. subasimilar upturn is being experisidiaries IMI Range, Rycroft enced at the Greaseborough (Calorifiers) and IMI Senton.

Street works.

£2,090,000

£1,803,000

£1,096,000

£65,241,000

£60,816,000

707,000

### sells Berkeley Hambro stake

Bishopsgate

Biahopsgate Property and General Investments has sold its last remaining quoted invest-

value of £779,000.

Tha two sales boost Bishopsgale's cash position by £21m. but do not belp solve the company's main problem, a £11m. Deutschmain problem, a fillm. Deutschmark loan which is due for
repayment in December next
year. Under Bank of Englaod
rules the company would heve
to go through the investment
premium market if it wanted to
use the cash to pay off part of
the Deutschmark loan.

IMI EXPANDS IN FRANCE

Imperial Metat Industries has acquired for an undisclosed sum a controlling interest in Toteries de Grenoble of France, manufacturers of the Pecific renge of electric domestic and industrial water storage heaters.

manufactures domestic water

has gone through, Mr. Formal documents while the greasenorough (Caloritiers) and IMI Senton.

elieves Catel should 175m, offer for the Ordinary Street works.

The Pacific products, designed to Continental standards, will compension that the directors are confident that be assumed that Mr. slons, which is owned by the the overell trading prospects of the compenies, thereby strengthening also eccept the offer National Coal Board Pensions the company will improve.

[NII's position in overseas markets] IMI's position in overseas markets by enchling the company to meet requirements for water heaters wherever pressurised mains fed plumbing systems are accepted.

### **FERGUSON** INDUSTRIAL

Mr. Denis Vernon, chairman of erguson Industrial Holdings, has sold 25,000 Ordinary shares in FIH. This sale has been made five days after the announcement of FIH interim results and the proceeds will be used to pey off e personal bank loan, the interest on which does not attract tax

three children's school fees from the U.S. and aversease with the largest proordinal increase coming from the U.S. sector of the profifnilo.

At their Board meeting on November 11 the directors of FIH resolved that they would restrict their dealings in FIH shares to a nertind of one month immediately fullowing the announcement of quartery results.

FRANCIS SELLING

UTD LIFT

Francis Industries has entered into an agreement to sell United that it would be pruched in a candidate and the proceeds of this loan were exposure fint and Koppel A, G. of Dortmund, to get the directors and other proceeds of this loan were exposure in a schewe this end, e loan of England and the trustees to the unsecured loan stack holders.

Net assets to be transferred as shown by the audited accounts for year to 31/12/76 amounted to \$1000 the U.S. and aversease in the largest proordinal in acquired extending the process of the prevention and the company's holdings and the full velue was due to the inferior market performances in the U.S. and Canada compared with the U.S. and Canada compared to the liquidity which has the proceeds of this loan were exposure from the U.S. Sector of the U.S. portfolion and at the spot rate.

At their Board meeting on the directors of FIH their deal and the spot rate.

At their Board meeting of the directors of the U.S. sector of the U.S. sector of the U.S. portfolion accounted for some 5.7 points of the percent, of the U.S. and Canada compared with the U.S. and Canada compared to the full velue was deed to the interior market performances in the rates of exchange the full velue was deed to the interior market performances in the full velue was deed to the full snown by the audited accounts for year to 31/12/76 amounted to 5809.744 with net profits et 688.787. United Lifts has pald Francis an interim dividend of

Francis is planning to use the proceeds for the further expansion of the group.

ALLIED PLANT

Shareholders of Allied Plant the building services group, are promised a 50 per cent rise in the dividend to 1.175p net in the de dividend to 1.175p ner in the documents detailing the projects for which Allied is seeking to issue 1m. new sheres. The share issue was ennounced on November 8.

National and Commercia Development Capital announces on behalf of British Electronic on behalf of British Electronic Controls that the Scheme for the acquisition of BEC by SRE Electronics was approved at appropriete meetings. Snhiect only to the court's final approval it will become effective on December 1 and cheques will be received.

posted on December 9.
The votes recorded on the Court
Scheme were: for 1,673,023;
against 23,184.

Law and Taxation.
 Mailhox, telephone and

telex services.
Transletions and

tarial services.

Formation, domiciliation, and administration of Swiss end foreign companies. Ful confidence and discretion

"Asset Valuation-What's our standing Mr Fuller?" "One of Britain's leading experts MrHorsey"

"Correct, Mr. Fuller Afterall, we have 170 years of industrial and commercial valuation experience and expert knowledge behind us" This is not confined to property, Mr. Horsey."

"Of course not, Mr. Fuller. We give a complete property service throughout the country, including plant and machinery."

Fuller, Horsey, Sons & Cassell 52 Bow Lane, London EC4M 9ET. Tel: 01-248 7954

### Midway slip by Young Brewery

profits says the group increased its trade and held prices for ten months from September, 1976, to July, 1977, but its efforts were eroded by increasing costs. Draught beer sales increased by II per cent. over the comparable period.

### New insurance broking group formed

A new group of companies has been formed in Coventry under the name of West Midland Securities and Investments, formerly Lightning Finance Company, comprising Peter Betey, e Oxford.
The finence division is

privately-owned finence house Peter Batey hes operated in Coventry and the surrounding districts since 1947. The group intends to expand its Rycroft insurance brokerage to provide a

more comprehensive range of facilities. The main Board remains nu-changed, as do the operational directors of Peter Betey and

### N. Atlantic Secs. to pay at least 2.7p

In their annual report, the directors of North Atlantic Securities Corporation tell members that they hope the dividend will be st least maintained at the increased rate of 2.7p per 25p share for the current year.

As reported on October 25, gross revenue for the year to Sentember relief.

Mr. Vernon has no present intention of further reduciog his holding in FIH, which now stands

10 1977 reached £1.13m. However, a strict commarison cannot be made with the previous year's following in FIH, which now stands at 230,000 Ordinary shares, other loan raised in August. Overall than to raise cash to help pay dividend increases were received three children's school fees from from both the U.K. and overseas time to time.

Interim Profit and Dividend

The Board has declared an interim dividend in respect of the 1977/78 year amounting to 2.478p per 25p Ordinary Share of which 0.070p per Share is in respect of

of A.C.T. This dividend, together with the impured tax credit amounts to 3.754p (1976 – 3.317p) and will be paid on 13th January 1978 to the Ordinary Shareholders registered in the hooks of the Company as at the close of husiness on 15th November

Unaudited results for the first six months of the 1977/78 financial year are:-

1st Half

1976/77

315.1

178.6

4.0

had been making losses.

to fall short of 1976/77.

Courtaulds, Limited

18 Hanover Square

London WIA 2BB.

justified by increased productivity.

Less: Taxation

1977. The cost of the interim dividend after deducting A.C.T. is £6.8m (1976 - £5.9m).

Total Sales to External Customers.....

Sales to U.K. Customers....

Exports from United Kingdom.....

Trading Surplus.....

Profit before Taxation.....

Less: Minority Shareholders' Interest.....

Courtaulds Shareholders' Interest ...... Less: Preference Dividends..... Courtaulds Ordinary Sharebolders' Interest .....

Changes in the sterling value of overseas net assets will be dealt with

in the year end accounts. At the exchange rates applicable on 30th

U.K. sales volume increased marginally, but the volume of sales overseas, including

exports, was lower than that in the first six months of last year. Trading results are in line with those foreseen in July, and reflected last year's closure of some activities which

£27m was spent on new fixed assets and £35m on increased working capital. Cash resources were reduced by £17m compared with £85m during the same period last

Trading conditions remain difficult both at home and overseas, and export results

including the possibility of further industrial disruption in pursuit of pay claims not

For these reasons, although trading results for the second half could show some

improvement over those of the first six months, the results for the full year are expected

continue to be affected adversely by the increased external value of sterling. The

future of some operations remains under review. There are other uncertainties,

September, 1977 there was a deficit of £6m.

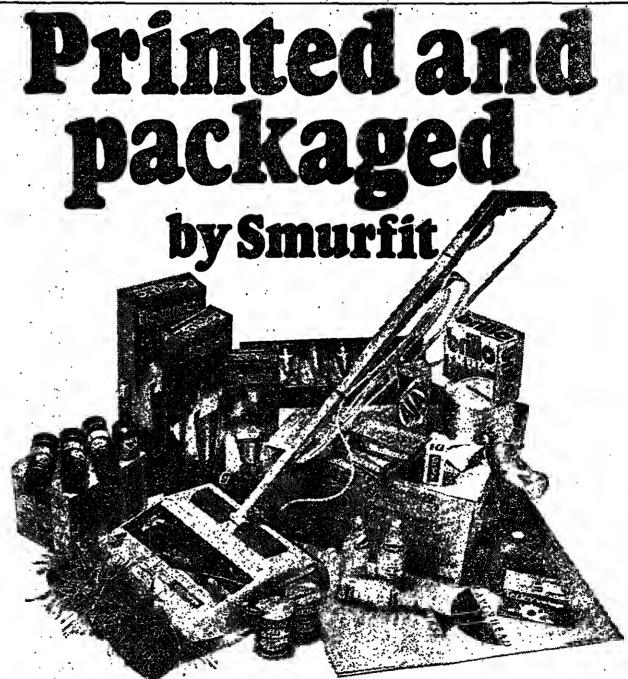
U.K. (Including A.C.T. £3.5.m - 1976/77 £3.3m not immediately recoverable).....

Overseas .....

15th November 1977

C. J. Cornwall

Secretary



You will be surprised just how many everyday products have their print and packaging requirements handled by the specialist companies within the Jefferson Smurfit Group.

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### Wankie Colliery Company Limited

REVIEW BY THE CHAIRMAN, SIR KEITH ACUTT, K.B.E.

The Wankle Coffiers Company was not alone to expenencing great difficulties during the year and, in common with other companies, it was particularly vulcerable in

changes in industrial activity in the country.

The demands for cual and coke have been very variable and some heavy industries have been destocking to an imprudent level bearing in usind that the particular material they need may not be on hand nor readily transportable when required. The availability of electric power from hidro sources has also required the call for thermal generation. As a result the production pattern at the mine

has been digrupted throughout the year. A decision to close No. 4 Underground Colliery was taken at the year end as the immediately foreseeable demand for cost does not warrant keeping it on production. It will, of course, be kept on a care and maintenance basis but nevertheless, as it is a heavily mechanised College, it will take time and money to oring it back into operation. In the meantime the demands can best be met from the tipencasi pits and from No. 3 Column where production has been increased. We are well able to supply the in-dicated requirements of our Rhodenan customers but, should there be an increased demand from other customers, the current pattern of production so recently established may have to be changed again to suit the circumstances tiur Trehnical Advisers, the General Manager and his staff -indeed all our employees—have had the unenvision task of adjusting their productive effort to a continually changing pattern of demand. They have nid to do so in the situation brought about by the security restrictions necesvary in an complete area and all have shared in the disruption coused on the call up of employees for military duties. They deserve our thanks

urgent need to train many of our African employees so that they can be utilized to their full capacity has neen fully requested and procress in this direction is pleasing

and is earning momentum.
Sales of coal at 2 197 little connes were 12% down on inyear and, while coke sales at 194,000 tonnes were only marginally less than the previous year, the reduction in demand for both commodeties occurred mainly in the latter half of the year

So far as coke is concerned the No. 2 Orens, which are the only ones in operation now as we closed the Battery at No. I in June, are producing at the minimum rate. This on current sales is about 2,500 tonnes a month more than we are solling and we are at present adding to the stockpile

a" an uneconcenty tale in all the circumstances the trading results for the year are satisfactory but they are far below the entitlement of the Company in terms of the Agreement recently concluded

with the Government to which I will refer later The net profit from trading was \$3 191 000 compared with \$3 365 000 the previous year and, after adding the reduced importe from interest and dividends of \$270,000 the profit before taxation was 83 451 Caxe

Our sevenue from investments was reduced as we had less invines bearing interest and on some organions, when our customers were tardy in payment, we had to resort

The profil after provising for taxation was \$2,640 mm and after adding \$793 mm brought forward, a total of \$3,435 000 was available for appropriation.

Total dividends declared for the year equal to 71 cents a share absorbed \$1,900,000 and \$800,000 was transferred to Capital Reserve which now stands at \$2,314,000.

We have continued the practice of providing for future is an effect a capital account and practically the whole amount standing lu its credit has been employed in existing capital assets. The provision of funds for future capital assets. requirements, in particular for any expansion should this nccessary cither for increased industrial purposes or for thermal generation of electricity, is a matter of concern out it is certainly not one which we can either gauge or plan at this time. We have however, managed to retain sufficient frieds for our imidediate needs.

It is largely the greater reduction in sales than we estimated that has caused the deficit in the profit no local sales compared with the estimates agreed with Government for the year which has just ended. This deficit of profits amounts to \$2,130,000 and is, in terms of the agreement. recoverable this year.

The estimates of costs and sales for the year 1977/78 wes passed to Government soon after the August year end 13 was clear then that, in present conditions of world trade as they after Rhodesta, on increase in the price of our products which would comply with the provisions of the Agreement for the recoupment of any deficiency from the previous year and at the same time allow the Company a profit in the New Year of 12%, on the capital employed, could not be implemented. To achieve this at the anticipated valume of sales increased prices of over 20°, across the heard would have been called for

It is regrettable that the Agraement provides for an annual review after the end of the financial year as in practice the new price agreed is only applicable for some ten mooths of each financial year. The Government, however, has now agreed that, in suspending the agreement, a review of the situation will be undertaken before the Companies

year end. The long history of the Coxt Price Agreement has never been satisfactors on far as the Company is converned and the recomment of the deficiency has repeatedly been delayed and often finally abandoned. Now, however, in agreeing to accept a 10% locrease in the price of A conducts and the temporary suspension of the Agreement. we are hopeful that when demand improves its terms will he fully implemented. This is important not only to maintain a reasonable return to shareholders but because, as I have repeatedly stressed, the ability of the Company to maintain production levels, let alone to expand when necessary. lepends on the retention of sufficient funds

While at present we are able to finance our immediate needs it must be clearly understood that, should the seele of uperations require major changes, the provision of the

necessary capital will be a problem.
In the present year we believe that, unless there is a major sethack, the profit earned should be somewhere in the pregion of last year's figure. As a result of the reorganisation of the sources of production and because of the temporary closure of No. 4 Underground Colliery, it is hoped that the costs of production will be contained at an acceptable level and that industry in this country will continue to entry level of prices for coal and roke which compare very lavourably with prices elsewhere in the world.

Natice is hereby given that the 54th Annual General Meeting of Members of Wankie Colliers Company Limited will be held at the registered office, 70 Jameson Avenue Central, Salisbury on Monday 12th December 1977 at 10.00 a m

opies of the annual report and accounts are obtainable from the London office of the Company. 40 Halharn Viaguet EUIF 141 and from the office of the UK Transfer Secretaries, Charter Convolvement Limited, P.O. Box 108 Charter House Park Street, Abland, Kers IN24 SEQ.

BY GORDON WEIL

is fighting to stay on top

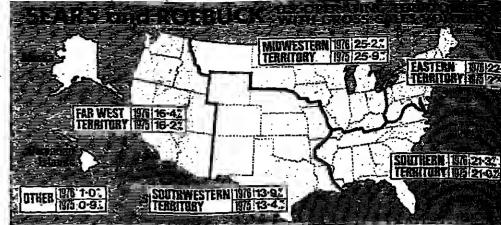
JUST A few years ago, it looked as though Sears. Roebuck and Company, the largest retailer in the United States, was in trouble. Chicago headquarters had little control over the highly decentralised organisation and the enmpetition had begun to catch up. Sears, which had long prided itself on anticapating trends, was the picture of enrograte ocwilderment.

The inggest challenger, then as now, was K mart, a chain of discount stores which had stepped in to corner a large part of the working-class market that had been the loundation of Sears' growth With Sears faltering and K mart booming. the stage was sel for a battle of the gian; retailers

long before the company grew goods. in the extent that some said. In the process of "trading decided to cater to a broader only about half those of \$ "you could find a Sears Rue up." Sears gradually began to market, encompassing a wide Last year, Sears gradually buck calalogue in every privty ahandon the working class, blue, range of family locomes. in the mid-west. The mailing collar people who had been its. While the idea seemed asund, match, that figure withing business proved so successful prime customers. K man, a the results did not show up in years. Its officials admits that the company became in part of the Kresge Company, the monthly profit and loss state its own profit margins have corporated in New York in moved in to fill the cap ments as quickly as the Chicago growing so that it may be 1906, and went on to open its. K mart was able to undersell executives wanted. Obviously, to cut prices in liones of he

tralised as possible so that it some of the others. In late An office of the chairman; time, he had reselv pushed it Sears. Roshuck and Co. is now giving top management more seems to be the order of relations of relations of relations of the boys." If questions of relations of the boys." If questions of relations of the boys of relations of the boys of relations of relations of the boys." of relail expansion. After the tioned where Sears could find the field, Later, store managers has just selected a new, Second World War, when come its next "growth kicker." were stripped of moch of their man, Mr. Edward Telling, nettlors like Montgomers Ward. The answer, to paraphrase a autonomy. They were told to says he is committed to petitors like Montgomery Ward. The answer, to paraphrase a autonomy, they were told to says he is committed to the belief that a denression was ter, was: "We have seen the than simply about their own rion of the Wood ref inevitable. Sear: had poured future and it is us." In short, profit picture. By selling a K mart, which has all hundreds of milions of dollars. Sears had to try to regain its higher volume of lower priced bassed such, major feet into new retail stores,

uit to some up with a new opened in the hig city retail Last July. Sears showed the whose sales represent similies to growth. After some stores, and heginning in 1972 biggest single monthly increase than I per cent, of the proping Sears initiated in the new, smaller cultrate operations in sales in 20 years. The picture GNP, seems to have reg early 1970s a policy of "trad, were tried. They used check- in succeeding months' has the zest for trying to r ing up." It reasoned that its out counters, like K mart's, and remained , equally positive, king of the castle.



customers were becoming more saved on personnel costs. They Profit growth has return Sears Roebuck started out in affluent and that: as a result, stocked lower price items, but state, of health that has the mail order busicess in it nught to be offering them at the same time, the company Chicago executives smiling Illinois in 1886 and it wasn't higher-priced and higher-quality did not ahandon the notion of K mart has not concerning the company grew goods. "trading up." Sears executives defeat although its soles.

first retail stores in 1925. Sears for a number of reasons, the decisions made there were ing volume.

To day Sears is the world's It gave its local store managers not reaching into the field. Perhaps most significant To-day Sears is the world's It gave its local store managers not reaching into the field.

Perhaps most significant is retailer of general no discretion in stocking goods merchandise, employing about and pricing them. It made por man if Sears into relation to the field.

Although people and distributing chases from suppliers for the private hrand name goods full national market. In additional market, the Generally discovered that plans to have opened the private hrand name goods full national market. In addition, the generally discovered that plans to have opened the first store managers could reject. Obviously, if expects the local store managers could reject obviously, if expects the central America. The mail less on huilding good comme order side, while no longer the nity relations and on testing policies, making it impossible to the markets advertise prices on national than 90 years, Sears is policies, making it impossible to the cautious about its own expenses important part.

To a great extent, Sears attractive to people who had to recent problems were of its own watch their family budgets.

Although it still had a size.

dominance among working class 200ds, their profits would hold Montgomery. Ward and

the continuate the relationary.

The new formula worked on Sears, Meanwhile, (

and K mart claims that it

making. General Robert Wood. Although it still had a size stock on sale items to the year replaces older outlet who had dominated the com- able lead over K mart and other detriment of basic goods. there is any area where the pany for three decreases detriment of basic goods. nany for three decades until retailers. Sears worried about. In January 1976, Wood took room for more outlets, it the late 1950s, had decreed that an caroings graph that was distathe first step in the first Sears. The rural areas where it the company should be as decen- appointing in comparison with reorganisation to over 30 years, started out. And the comcould adjust to local competi. 1974. Forbes magazine wrote: grouping the company's top smaller stores to modes

seems to be the order day in the retail trade;

### A FINANCIAL TIMES SURVEY



### To be published on January 23 1978

The Financial Times is preparing to publish a Survey on India. It will be kept and used as reference material by Government departments, industrialists and businessmen around the world.

The main headings of the proposed editorial synopsis are set out below. INTRODUCTION The restoration of democracy after 19 months of emergency rule: problems and priorities facing the Janata Government: the changing Indian scene.

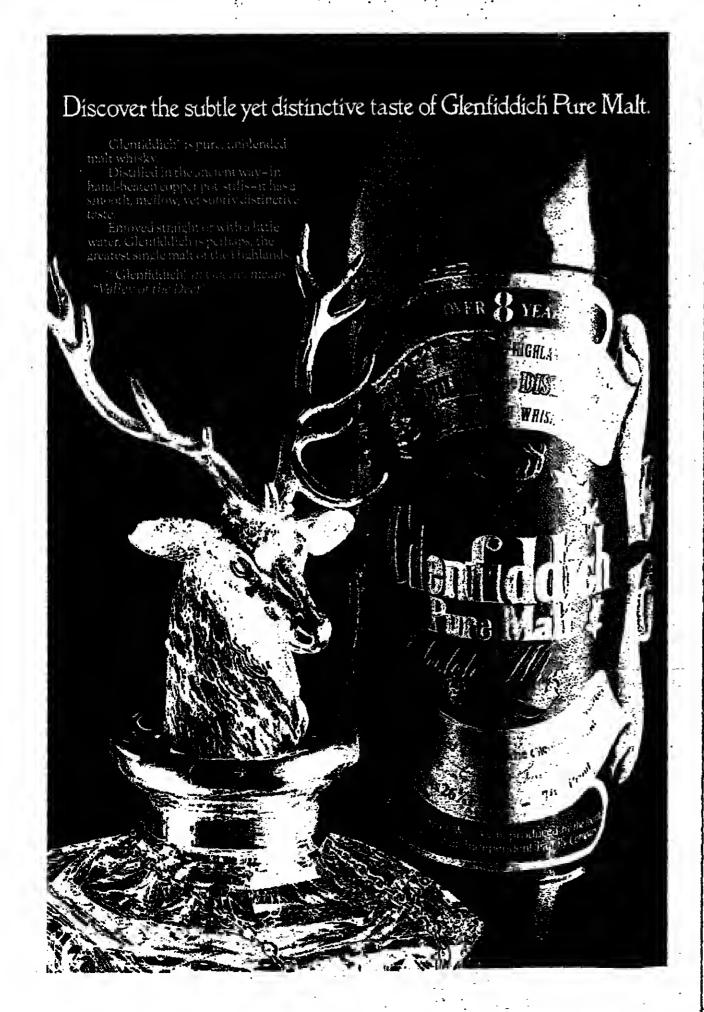
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The proposed publication date is January 23. Copy date is December 12. For details of editorial synopsis and advertising rates please contact: SIMON TIMMIS Overseas Advertisement Manager

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY, Telephone: 01-248 8000. Ext. 276. Telex: 885033, FINTIM G. FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys published in the Financial Lines are subject to change at the discretion of the Edition



BY JOHN BARRETT

### wo seeds fall Benson's pening round

1600 Benson and Hedges ing set 8—2, Mottram was always 1601 At the Empire Pool, struggling to hold his serve in 17. 28t off to a troubled the second set, and finally surported as two seeded rendered it to allow Stewart to fell in the spening level the match 6—4. In Smith the No. 8 seed. Stewart fell early in the final less tone time doubles set, and appeared to twist his less time 4—6—3 argot ankle, but it did not tability with insproved run of his mobility, and he played one of the 5-typear-old, ax of the best games of the inarch down clampion. In the match at 5—4. Bengtsson of Sweden the match at 5—4. Bengtsson of Sweden the match at 5—4. Here Mottram showed the necontroversy. This has quality of his service returns as a happy hunting ground he moved to 15—40 on Stewart's moon. In the opening next serve and forced a backhand

ittle American doublevill be particularly upset the eight places in the march against Ramires will be commandent in New York 58-5.

st week of January.

The winner this week receives Cox. 34, the British No. 1 £14.535, more even than the sether too secure for Wimbledon champion.

Africa's Bernie Mitton, As in its inaugural year last

mon. In the opening next serve and forced a backhand st year he lost 7—6, 6—4, error from the American to gain

st year ne lost ?--0, 0--2, erfor from the American to gain habite of Pakistan and a 6-5 lead. langer of being reported Serving now at his best, Mott-ram held to 15, and will play he cooccusion of a Raul Ramirez Mexico, the No. 3 was reported for six the day had too much variety for offences which, under David Llyod, and beat him code of conduct will squarely 6—3, 6—4.

### Plenty for winner

It is a measure of the richness efeat for he is in seventh of this most important event in in the Colgate Grand Britain outside Wimbledop that ite, and is therefore in Lloyd's reward for winning three of heing overtaken in the qualifying matches to earn his

ra.well-disouted opening year, the tournament finals will easily 7—6, 6—1 be played on Sinday, and now awaits the British advance bookings suggest that hin Lloyd, who will play the tennis-loving public intends the instead of grother to make a feast of the highwhose success in Stock cast, the Winhleddy winner to week left him with Biorn Borg meets Bilan Cotthee's, Buster Mottram, had prix titles already this year.



One of two 11,000-ton steel flotation tanks originally used to float oil rigs from construction yards in Scotland to a North Sea nil field being towed to Dalmore Pier, Alness, in Highland,

The operation, the first of its kind, was carried out by Thes. Ward of Shelfiold, the largest dismantling company in the U.K., which purchased the tanks from BP. After being dismantled the steel will be transported to Scottish steel mills for recycling. Measuring 450 ft by 340 ft, the tanks—last used in 1974 in the Forties Field—were lying anchor in Cromarty Firth about seven miles east of Alness. They were towed by five tugs

in a beach at Dalmore Distillery. Thos. Ward have installed two 85-ton diesel winches in concrete blocks un two specially constructed earth plers for hauling the tanks clear of the waterline.

### Dunlop to promote safety tyre

BY STUART ALEXANDER

equipment sales in line with in- option.

DUNLOP IS to spend £250,000 Dunlop has been involved in Even the targot of 100,000 between now and the end of the an extensive dealer aducation replacement tyres a year by year on a relaunch of its Denovo programms on the tyre. It has 1980 is low in comparison with run-flat safety tyres.

There will be a further service outlets, and has been Many advertisements will be £500,000 campaign next year, as helped by Leyland in making car aimed at women on the basis that Dunlop seeks to increase original salesmee aware of the extended they are less willing to change equipment sales in line with in outlon.

equipment sales in line with in option.

Since its introduction in 1972, conscious. The ada will also push up the replacement market the Denove tyre has been modipoint out the gain of dispensing to 100,000 tyres a year by 1980, fied with a less noisy tread pat- with the spare wheel.

Dunlop has set a target of more difficult, bowever, and about 25 per cent for Clubman Dunlop has still to find an overoptions, with 50 per cent on the seas manufacturor willing 10

Leyland is to make Denovo available on the Mini Clubman— it is already standard equipment on the Mini 1275 GT—and will also increase the rate of fitment to the Rover and Priocess raoges.

Dunlon has set a target of men different between of sales has been ment fabrics is to he switched to Devolopment of sales has been ment fabrics is to he switched to the group's more modern units. based in Rochdale.

The directors said iodnstrial It victory over the tall Gattried is chains Guillerm. Rover 3500, but only 10 per cent. take on a licensing agreement— nrest in the motor industry and g. played with quiet \$300,000 first price from the Donovo is also available on the Italy as an associate company caused a decline in demand for the capture the open Galgate bonus pool.

# City Investing reports on third quarter 1977 results

City Investing Company's third quarter 1977-results reflected continued progress by all principal operations: manufacturing, international, housing, and insurance.

### Highlights -

- · City Investing's total revenues rose 25% to \$814.3 million.
- Net income increased 52% to \$23.0
- · City completed a \$100 million long-. term financing.

### Manufacturing, International and Housing

- · Earnings of City Investing's Rheem water heater and container operations improved substantially. And Rheem, in conjunction with Reynolds Metals Company, announced development of
- a complete solar water heater system-· City's Alma Plastics subsidiary acquired the Plastics Division of NL
- Industries · International profits increased substantially, led by City's operations in Brazil.
- · City's housing operations, especially mobile homes and single-family home building, continued their vigorous recovery.

### . Insurance and Financial

· City's Home Insurance Company reported an underwriting profit during the quarter and forecasts a profit for the full year.



· Cash flow to the insurance investment portfolio continued very strong. Investment income from the portfolio increased 20%.

### Basic Businesses Filling Basic Needs

City Investing is the world's largest manufacturer of water heaters and steel shipping containers. And a leading U.S. manufacturer of heating and air-conditioning equipment for residential and commercial use.

City Investing is also the largest printer of newsstand publications in the U.S.; one of the U.S.'s largest home builders and mobile home manufacturers; operates the largest chain of budget motels in America; and is one of the major property and casualty insurers in the United

Contact European Office: Jerome L. Hanan, Vice President, City Investing S.A., Stockerstrasse 38, 8002 Zurich/Switzerland.

SUMMARY RESULTS Third Quarter Ended Sept. 30	1977	1976	% Increase
Revenues	\$ 814,342,000	\$ 649,712,000	25
Net Income	23,012,000	15,096,000	5 <b>2</b>
Per Share, Primary	.87	.54	61
Per Shere, Diluted	.64	.44	45
Nine Months Ended Sept. 30	1977	1976	% Increase
Revenues	\$2,247,697,000	\$1,834,957,000	22
Net Income	50,482,000	32,098,000	57
Per Share, Primary	1.76	98	80
Per Share, Diluted	1.41	.94	50

Average primary shares were 22,125,000; 20,831,000; 21,925,000; and 20,643,000 nine months ended September 30, 1977 and 1976, respectively. Average shares—assuming full dilution were 36,571,000, 35,279,000; 36,371,000; and 35,092,000 for the same respective periods.

### City Investing Company Manufacturing | Housing | Insurance

767 Fifth Avenue, New York, New York 10022

### **BOND DRAWINGS**

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**PUBLIC NOTICES** 

30, Gresham Street, London EC2P 2EB.

READING SORQUEH COUNC'L n, bills issued November 15 1977 at -Baths", to mature Februar 15 1975 ications totalized 11.25m. Total out-

COMPANY NOTICE

**DUTCH NEWS** 

### Philips feels impact of currency fluctuations

BY MICHAEL YAN OS

PHILIPS. THE Dutch-based inter-brought total profits up to nillised industrial capacity, traditational electrical group, said Fis.437m, tup 22 per cent. The ing profit in both the third quarter funday that its ability to meet its quarter's sales were up 4 per ter, which was Fis.535m, and to earlier furecast for this year of cent to Fis.7.61bn, and to the whole period from January a "further slight improvement" Fis.21.8bn in January/September in September, which was in large of sales (2.2 per cent, in profit, as a percentage of sales, the corresponding periods of 1976) would depend partly on was 2.1 per cent, in the toird the impact of currency exchange quarter and 2.3 per cent, in the 477m, and Fis.1.37bn, respectively the sales of the sear These changes have the quarters.

net profits amounted to FIs 140m., the year. the same quarter of last year. It thanks to a reduction of under- per cent.1 respectively.

BY OUR OWN CORRESPONDENT

nectuations in the ninal quarter nest three quarters.

It is year. These changes nere At to day's Press briefing, Mr. in the industriat supplies and had a significant effect on sales R. C. Spinosa Catteta, a member professional equipment acctors; revenue in the first three quarters.

Sold that the slackening of goods sector showed a decrease.

The Board added here to day economic growth that had taken. The quarterly statement publication of the continuous professional equipment and professional equipment and professional equipment as a professional equipment and professional equipment and professional equipment and professional equipment as a professional equipment and professional equip The Board added here to-day economic growth that had taken at a Press briefing on the publication of the third quarter had continued in the third quarter sales that risen to pure ter. In the first nane months of sales had risen to pure ter. In the first nane months of m. Fls.299m. (Fls.285m.), bringing the first three quarters—the goods sector were only "slightly same rise as the tunchanged; higher than in the same period for the whole of the of last year. The percentage in year—the value in quilters was crease in the sales of the other and in Fls.590m. (Fls.143m.) in a mere 2 per rent. The in-product sectors, professional crease in the value was affected equipment and industriat supthy currency changes, for which ples, was greater than the two the Philips' net profit per Ordic relatively strong guilder was per cent, average sales increase.

The quarterly statement published to-day shows that the third quarter pre-tax profit had risen is the first nume mouths of m. Fls.299m. (Fls.285m.), bringing the Laouary to September in the first three quarters—the year—the value in quilders was crease in the same period was up to Fls.158m, (Fls.143m.) in a mere 2 per rent. The in-product sectors, professional respectively.

According to the statement, the Philips' net profit per Ordic profit per ordic period which in the industrial supplies section that the public profit per ordic profit per ordic period was period was period was period to the profit per Ordic period period period was period to the profit per Ordic period 
12 per cent, on carnings in The Philips Board added that cent.) and in 5.6 per ceot. (4.7

THE TRIDURIED funch chemi cation of the results that pleted by lower results in the

Further loss ahead at Akzo AMSTERDAM, Nov. 15.

THE TROUBLED funch chemication of the results that pleted by lower results in the calcump Akzo expects to end although the recessing and the U.S. by American Enka tehemithis year with another loss. The tepment was affecting all the calcibrates), which affected the figure has yet to be specified group's industrial activities, the recovery of Akzona. The Akzonatis had still "cautiously forecast" fibre operations which would be a further rationalisation of that it would be breaking even further rationalised.

Akzo's chemical fibre activities for this year. Beasons for this He added that the causes of that the increasing imports of the setbacks were to a large that the increasing imports of for this year. Reasons for this serious schaek are the economic stagnation affecting sales, the added that the causes of the sethacks were to a large adverse impact of exchange raise and the continuing serious difficulties in the chemical fibre section.

In the first quarter of this year, It was further amounced to the company suffered a net loss of FIs. 57.5m. which is more than double the FIs. 24m. Instance in the same period.

In the first quarter of this year, It was further amounced to the company suffered a net loss of FIs. 57.5m. which is more than double the FIs. 24m. In the third quarter and to FIs. 24m.

net loss of Fls. 57.5m. which is ing results amounted to Fls. 24m. current rationalisation measures more than double the Fls. 24m. in the third quarter and to Fls. at Akzo have meant a cut in the sincurred in the same period of last year. The loss for January-September is Fls. 52.1m. On. Kruisings said that the year, which includes 1.500 emphich compares with a profit of Fls. 0.9m. in the same period of Fls. 0.9m. in the same period of Fls. 0.9m. The quarter saics to fast year. The quarter and to Fls. 24m. current rationalisation measures at Akzo have meant a cut in staff of more than 4.000 this year. Which includes 1.500 emphis year.

ni tast year. The quarter saics textile fibres but also that profit. Akzo's loss per ordinary share fell 2 per cent. to Fis. 2.47hn. ability in heavy chemicals had of Fis.20 amounted to Fis.1.94 (Fis. 2.51bn.). Is. 2.51bn.1. reached a lowest point especi- in the third quarter (loss Akzo Board member Dr. H. J. ally through price fails resulting Fls.0.801 and the loss in January Kruisings said at a Press con-ference here to-day on the publi-The sombre picture is con- (profit Fis.0.03).

### Spanish banking merger talks

MADRID, Nev. 15. TWO OF SPAIN'S leading talks which would create the country's biggest group of commercial backing inferests, with a large and comprehensive nel-work of related industrial investments. At the request ni Banco Iberico, the Madrid Stock Exchange to-day suspended dealing in the hank's shares pending the outcome of talks with Banco Central.

Вапсо Central is Spain's largest commercial bank-based on total assetsand Banco lherico the tenth. If the merger is carried through the combined banking interest would account for over Is per cent. of the country's commercial banking system.

Although talks have been going on for some time, Banco Central in particular is being raytious about the outcome. But the hanking community helieves that Banco Therico woold not have apptled for a suspension of its share deal-ings if the merger were not al an advanced stage.
According to the latest hank-

ing figures, up to the end of August, Bance Central has total deposits of Plas,462hn, and Banco Iberico Ptas,76hn, This combined total of Ptas.538hn. compares with the current leader, Banesto, which has Ptas.495hn.-warth of deposits, and Banco Hispano-Americann a little further hehlnd with Ptas.469bn.

In addition to the formidable new banking interests there woold be considerable indostrial assets. Central is involved in the country's largest construction company Bragados. It has a large stake in coal and mineral mining plus a share in the refining and petroleum products distrihution company Cepsa, Iherico for its part has a complementary stake in Hispanoil the oll operator, oll transportation and a range of interests that includes cigarette manufacture and domestic appttance production plus some 25 per cent. tn Renault Fasa—the Spanish Renault subsidiary and the lorer. Details of the merger have not been disclosed but there is talk of negotiations on a one-for-ooe share offer by Central.

November 11, 1977

Manni schurers Hanover

GERMAN COMPANIES

### Shock for foreign holders of MAN

MASCHINENFABRIK Augsburg corporation tax was levied at the ness year. It said that the in addition, the coacern en Nuernherg (MAN) to-day retail of 24.56 per cent and then machinery, duesel engine and mates demand for its least only in his income tax return. In addition, the coacern end on the shareholder had to melude it for manufacturing concern had noticed a weakening in demand cycles will amount to 35 miles had to pay a tax of 51 and that the inflow of orders in per cent, on retained profits and comparison with the same period meeting will, however, show a this has been upped to 56 per cent, degree to which the domestic that West German shareholders customers' ability to invest the specific or now fisset it against their proved and the group's success that West German shareholders customers' ability to invest the profits had increased hy 9.3 per Foreign shareholders however, could well be affected by changes the cent, from the previous business are most unlikely in have such in currency partites as well as incline with the seet, of his year. The profits had increased hy 9.3 per Foreign shareholders however, could well be affected by changes the cent, from the previous business are most unlikely in have such in currency partites as well as in line with the seet, of his year. The profits had increased hy 9.3 per most unlikely in have such in currency partites as well as in line with the seet, of his year. The profits had increased hy 9.3 per most unlikely in have such in currency partites as well as in line with the seet of his year. The profits had increased hy 9.3 per most unlikely in have such in currency partites as well as in line with the seet of his year. The had been the profits had the course of his partition.

Herr Eberhard von Kneinheit in currency partites as well as in line with the seet of his partition. They have no right to seet the had, the the high the first had highly the concern had experience the deviced of the partition. They have no right to see the noise of the his high the first had t

of the new corporation tex law to West German shareholders, it covers foreign shareholders in West Germao concerns a chilling forelaste of the effects the new system will have on their earnings.

Until the new regulations came into force. West German shareholders appears to have done German quality car maoufacturer into force. West German shareholders dividend income was MAN, seems to have mixed the 275.596 sold in 1976—itself of the light quality for the mixed 
Optimism at Esselte

year's DM55m. to DM80.tm. linck and, as is abvious from protectionist measures in world telefall. The group's Super M.A.N's statement, are very trade.

Visinry Board is recommeoding a much the losers in the transactive for the other hand, the Execution of DM50 per DM50 much the losers in the transaction. They have no right to cash given of interest the other hand, the Execution of DM50 per DM50 mominal share against the pre-rious year's DM7. The allocation is reserves is set at DM20m. for in their tax coupon and, as a level of orders at the beginning of decision that BMW sorts, would be the properties of the husiness year indicated poperating at full capacity and in tax on distributed profits.

The report points nut that West German sharebolders will be much better off despite the decline in dividend. Allowing for the effects of the new corporation tax law they will effectively be receiving the equivalent of a clear to allow the holders of DM9.37 per share dividend under the old system.

While there can be not denying that Man is holding good to its world to pass an the full benefits of the new corporation tax law to West German shares to similarly offset (BMW) is highly satisfied with has increased by 11 per iter the old system.

While there can be not denying that their way against their own income Hawtin. Its new upmarket series in a current that of the new corporation tax law towed to pass an the full benefits of the new corporation tax law to West German shares to similarly offset (BMW) is highly satisfied with has increased by 11 per iter the old system.

While there can be not denying the olders of the new corporation tax law to will be profits against their own income Hawtin. Its new upmarket series in a current that of the worked this month of the new corporation tax law to will be profits against their own income Hawtin. Its new upmarket series in a current that of the worked this month of the profits of the new corporation tax law to will be profits against their own income Hawtin. Its new upmarket s

### EUROBONDS

### **Debut for ECSC issue**

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

BY FRANCIS GHILES

day is stood at 100-1001.

fluctuations is that a sterling a six-year maturity and a coupon Europhond being a new animal, of 6 per cent.

there was no other band against splite of a weakness in demand, whose performance it could be measured

Otherwise the market was slightly easier in thin trading, with U.K. convertibles falling hack as a result of the fall to the

STRAIGHTS
Alean Australia 810c 1959
AMEV Spc 1997
Australia Sipc 1992

The Korea Development Bank

The major reason for these next month. Indicated terms are in the previous year.

BONDTRADE INDEX

		<del>:</del>
10	sterday	Monday
Medium	101.39	101.39
Long	94.45	94.44
Coovertible	107.92	107.92

### BY JOHN WALKER

PRE-TAX PROFIT of Esselte, the group had an improved first Swedish office equipment, packag year, and Pembroke Package and printing concern, for the in England is pleased. MARKET ATTENTION was will float lis first DM-denominated first half of the financial year developments. MARKET ATTENTION was will float listified Discharge first half of the financial year, developments, in the fincused yesterday in the ECSC bond through a group of banks eoded. September 30, has companies in the fiscal issue, which was facing its first feel-by Deutsche Bank; indicated developed helter than expected, paper sections have independent in opened at terms are a seven-year maturity says Mr. Sven Wellgren, manage sales resistance on the Sye 1001-1001, but quickly fell hack and a coupon of 74. Meanwhile, ling director, in the six-month market, but expansion has a 1901-1001 as some holders took. Hessische Landesbaok will interio report. The pre-tax-profit taking place on overseasman, their profit. By the end of the arrange a DM40m, private place amounted in Kr.52m, empared Competition from cheap large stood at 1001-1001. ment for the City of Vienna early with Kr.55in. In the same period threatens employment at son

> spite of a weakness in demand, Massey-Ferguson while overseas companies in the group continue to expand, sales disappoint

It is expected that pre-tax profit for the full 12 months will for the quarter ended Octobile about Kr.149m. compared were considerably below early ear. Group sales for the whole tyear are forecast to increase by the first the previous company's worldwide sales in the previous company's worldwide sales in the previous courte quarter were only sliped.

Packaging companies in the added.

the group's Swedish factorie

with Kr.2.1bn. in the previous fourth quarter were only sli Parent company sales in the perind in 1976, the company six months rose to Kr.487m. compared with Kr.419m. In the same for the year are expected to period in the previous year, released on December if

### Osterreichische Kontrollbank

Aktiengesellschaft

U.S.\$40,000.000 Guaranteed Floati Rate Notes 19 Notice Is bereby given pursuant to Con- nn 5-of the Ter and Conditions of the above mentioned Notes that the Rate Interest (as therejo defined) for the Interest period (as the deficed from 17th November, 1977 th 17th May, 1978 is at acount rate of 7) per cept. The U.S. Dollar amount to with hotders of Chupon Nn. 3 will be entitled on duly present the same for payment will be U.S.\$38.3368 subject to approin ale adjustment thereto (or the making of other appropriation arrangements of whatever nature) which we may make wout further notice in the event of an extension or shorten of the above-meotioned interest Period.

EUROPEAN BANKING COMPANY LIMIT

en behalf of EUROPEAN-AMERICAN BANK & TRUST COMPA

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HAMBROS BANK LIMITED

Algemene Bank : .... .... .....

S. Ca Warburg & Co. Ltd.

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All these secondies have been sold. This announcement appears as a mater of record only.

\$50,000,000



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Credit Suisse White Weld

Alahli Bank of Kuwait [K.S.C.] Arab Finance Corporation S.A.L. Arab Financial Consultants Company S.A.K. Anthold and S. Bleichreeder, Inc. The Arab and Morgan Grenfelt Finance Company Associated Japanese Bank (International) Bache Halses Stuart Shields Banca Cummerciale Italiana Banca del Gottardo Banca della Svizzera Italiana Bank Julius Bar & Co. AG Bank Leu International Ltd. Bank Mees & Hope NV Bankers Trust International Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Bruxelles Lambert S.A. Banque Française du Commençe Extérieur Banque Internationale à Luxembourg 5.A. Banque Nationale de Paris Banque de Neutlize, Schlomberger, Mallet Banque Populaire Suisse S.A. Luxembourg Banque Privée S.A. Banque Rochschild Banque de l'Union Européanne Baring Brothers & Co., Bayerische Lundesbank Caisse des Dépôts et Consignations Crédit Industriel et Com Dai-ichi Securities Co., Ltd. Dain a Europe N.V. Dei-Ichi Kangyo Bank Nederland N.V. DG BANK

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Westdeutsche Landesbank Gitotentrale

هكرامر الدُمرا

TOMYERTIBLES

### TERNATIONAL FINANCIAL AND

PEAN MOTOR INDUSTRY

### mbitious spending plans

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

OPEAN motor industry beyond the historic rate of spending is switching away from mpg touring consumption would again heading into a inflation, and all of them reveal pure output towards efficiency, or avaitable by 1985.

In heavy, investment, a determination to maintein at quality and market acceptability. At the same time, a great deal crisis of confidence least the status quo in the sign that Europe is coming of research and finance is going duy the gill price rise industry. Yet how can these into the with the American in diesel engine development major companies—of overcapacity in the European is no longer the moth motivation. Saveral of the big European manufacturers, inwagen—base within years ago?

Thus the main lovestment cludiog Recault and Flat, are when the latest.

Thus the main lovestment cludiog Recault and Flat, are the latest.

The small proportion of go into new engloes and cointenest in the stocks, to add to the present small Volkswagen diesel. new spending plans. n's is the latest

n shows the company.

recovered from its odel problems in 1873.

reise expenditure to long a year up to 1881.

underlying financial r this centure to con-

hat profits have hack for the motor trees. Vehicle product motoriously excitational in the hast few industry has simply ough the cycle with defermant the rear for

Germany this year, for the manufacturers are

for racord figures as during the last three er fielding back, manies still in the pri-

The expenditure plans so far announced for the next few years include the following: L. Opel, the General Motors subsidiary to Germany, is spending DM3bn (£1.28bn.) in the 1977-82 period.

2. Enrd of Germany will commit DM2bn. (£735m.) in the next five years. There will also be considerable expenditure in Spain and the U.K., where Ford is building a £180m. engine plant 3. Volkswagen is planning to spend DM4.9hn. (£1.2hn.) between now and 1981.

4. Renault is investing Fre-21bn. (\$2.4bn.) up to 1981 in its ear and truck activities.

5. British Leviands capital investment plan envisages the injection of £26a in inflated terms between 1975 and 1982. 6. Daimler-Benz is intending to spend DM3hn. [fl.23bn.) in the 1976-80 period.

r, these results have e inancial leverage for the expansion med in the public sec-

currency finctuations, the sense of green-narragements of the property of this year. But even increase in the total European in the present factory facilities.

The big manufacturers schemes to eradicale bottlenecks orientated; and the European in the present factory facilities.

On the engine front the industry mitting vast sums to targe new is facing the two fundamentals factory complexes, aim to souceze those in the private year during the next ten years—and to some extent contramore out of their existing facilities owned concerns such (Alfa, Leyland, Chrysler, Saab owned concerns such (Alfa, Leyland, Chrysler, Saab of investment projects sales. But they are not prepared at investment projects sales. But they are not prepared emands will lead to a whole add up in a formidable total that the European ment will be going into projects a planning ambitiously aimed at making the big companies of the possibility that some overnments in support of the unhealthier companies are emphatic. Second, most of the 1860s, the possibility that some overnments in support of the unhealthier companies are investment projects sales. But they are not prepared demands will lead to a whole add up in a formidable total that the European ment will be going into projects their predecessors. Mr. Derek repel the threatened Japanese splanning ambitiously aimed at making the big companies. The emphasis in example, that models with a 60 next decade.

the new investment is likely to ponents, a continuing drive one of the most important issues in the profits last year, due go into totally new capacity, in towards frequent model changes facing the industry to-day as it currency finctuations. The sense of green-field assembly on the American pattern, and becomes increasingly consumer rinally on course with sites. The big manufacturers schemes to eradicate bottlenecks orientated; and the European rinally on course with sites.

small Volkswagen diesel.

The position on model development concerns both technical changes and marketing requirements. On the technical new models both to take advantage of improved production methods and at present, to design lighter; more fuel efficient vehicles. On the marketing side, it is becoming accepted practice change body shells every five no six years: the marketing methods employed in the ever-green Volkswagen Beetle are dying with it, and are not tikely to he revived, simply hecause the most successful companies in Europe at present are those with the freshest model line-up.

The money being spent on factory reorganisations will go towards improving quality of the product and easing the produc-

### NAE pays \$559m. for Connaught Hotel

PON Airways Enter local company. Peoples Realty pleted building, interior, fAE) a subsidiery of Private Limited.

All Nippon Airways for completion in September next as purchased the 480 year has been purchased by naught Hotel to Singe ANAE on a turnkey basis. The Singapore's hotel to Singe ANAE on a turnkey basis. The Singapore59m, from a purchase price includes the combined by owned by local millionaire Manila, hoteller. Tan Sri Khoo Teck Puat, will continue to be responsible for the construction of the hotel will continue to be responsible and the continue to develop and the continue to be responsible and the continue to develop and the continue to the continue t

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cordance with the provisions of the Certificates

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London

eposit notice is hereby given that for the I six month period from 16 November 1977

May 1978 the Certificates will carry an

est Rate of 716% per annum.

Certificates of Deposit. ies B - Maturny date 17 November 1980.

at an estimated cost of \$\$15m.

after Peoples Reelty's purchase ereas

Peoples Realty acquired the overseas, presently has owner-Connaucht Hotel in mid-1976 for ship and management interests an undisclosed price. Construct in five botels—four in Japan had tion of the botel began in 1970 the one in Mahila.

t an estimated cost of \$\$15m. One of its math objectives cur-hen. rently is to establish hotels in Reconstruction plans completed. South East Asia, and the Pacific

### Nippon Kokan doubts

NIPPON KOKAN KAISHA said it the first half ending Seplember predicts virtually unchanged 3% to Y3.65bn. from Y3.12bn. in sales of about Y600bn. In the the same period last yeor.

sales of about Y600hn. In the the same period last yeor, second half year ending next Earnings per share rose to March 31.

Nippon Kokan sales in the first rose 11 per cent. to Y235hn. from half were Y600.2hn., up 1.5 per Y211hn., the company said cent from the same period last Sales of steel goods fell 2 per year.

The company said it is nueble Y138bn. for exports, from to predict after-tax profit for Y483hn. including Y157bn. for the year, in view of the recent exports.

yen appreciation and o deterioating export outlook.

It earlier reported e 17 per exports rose to Y21hn. from Y3hn. cent. rise in after-tax profit for the compony said.

wember 14, 1977

 $_{54}3^{14}$ 

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All these bonds having been said, this ennouncement appears as a matter of record only

### DANSK EKSPORTFINANSIERINGSFOND

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FAELLESBANKEN FOR DANMARKS SPAREKASSER A/S

### Nedbank reports liquidity build-up

JOHANNESBURG, Nov. 15. NEDBANK GROUP, the fourth largest South African bonk after Barciass National, Stan-dard ond Villskas, has shown total assets up to R2900m. in the year to September 30, and reports that in riew of the likelihoud of some official silmniation of the economy during the current year, it has huftle up a high level of limitality. leval of liquidly.

The annual report shows group sharehulders' funds of R179m, cumpared with deposits ond current accounts of R2.06bn: which suggests some eonsiderable teeway in accepting new husiness, given the statotory ratio of 1:16 between shareholders' junds and

it emerges from the report that the group's prafit improve-ment from R29.8m. to R33.3m. net was after absorbing an after lax loss of R4.9m. on the inaos to Glen Anil, the failed township development, equiva-tent to R8.5m. gross. Other provisions under this head may be needed in Inture, but it appears that the latest should cover the hulk of any contioning losses.

On the subject of the louns to Triomf Fertiliser, the phusphoric acid expurter which is incurring losses hecause of weak market conditions, Ned-hank indicated tu-day that orrangements with the manage ment and sharehulders of the company with regard to possible future trading losses as well as in conocction will possible refinancing of foreign loans have been made.

Tha effect is that holders in Triumi, which include ICI's associate AECI, are responsible fur trad 4.2 losses and also for maintoining the equity of the operation company at R50m. Nedbank ronsiders that its own exposure to the R100m, project will decline buth in relative and

**AUSTRALIAN NEWS** 

### Takeover picture still very confused

COMPLAINTS THAT minority shareholders were heing disadvantaged lailed to hait take-over activity today on the Australian share market. There has been a spate of market poperations in which buyers have obtained control of a company and then withdrawn without making an offer for the eotific capitat.

The stock exchanges are now examining the situation in see whether a rule similar to Rule 34 of the London Takeover Check should be introduced, which requires a full offer once a holding af 30 per cent. of a company's capital has been acquired.

Buying continued lo-day in two companies. Luke and Lloyds Holdings athough the buyers hold maintain that they have no intention of making an offer a make and though the holdings athough the buyers hold maintain that they have no fine the food group Marricking and the stage.

The present situation began to build up in the recent acquires and the food group Marricking the Holdings by Southern Packers—a move which thwarted Marrick wille's negotiations, with a number of convanies, including the Holdings hy Southern Packers—a move which thwarted Marrick wille's negotiations, with a number of convanies, including the Holdings hy Southern Packers—a move which thwarted Marrick wille's negotiations, with a number of convanies, including the Holdings hy Southern Packers—a move which thwarted Marrick wille's negotiations, with a number of convanies, including the Holdings hy Southern Packers—a move which thwarted Marrick wille's negotiations, with a number of convanies, including the formal offer for Luke—Adelaide Steamship has head and to depend at least to some extent on the market after making it former has been expersed in difficult far NKS to succeed. The extention of the Exchange and to depend the Exchange on the control of the more and the conversable has been appropriated for its as a share to the formal offer for Luke—Adelaide by the Exchange and to define the extension of the Michaelis has been expersed in difficult far NKS to succeed. The extension of the Exchange is the cont

thas since agreed to make a total Like Board has stated that the the Exchange in that il could be bid within six months, although SA1.75 a share cash offered by said to deprive other share it has made no firm quarantee NKS would be recommended, holders of a market, but the to extend the highest price paid. The huilding products group Exchange believes that it is in in its market exercise.

A. V. Wehl also continued to the best interests of other share-This was followed by the dry-huild up its stake in the hard-holders for the market to be cleaning group Spotless obtaining were company Lloyds Holdings, informed of the price paid."

### **Elder Smith hopeful**

ELDER SMITH Goldsbrough positive, but not necessarily a take primary production in Aus-Mari, the mojor pastoral group, satisfectory, income while even train for granted, but this could finance company, sleet merchant if prices were doubled, there no longer be afforded, "We are and woolbroker, has mode good would still, be 8.000 unable to no far too dependent to pay for our huge import bill and our progress in the first four months. The outlank for the wool and large interest charge on overseas of the current year and expects sheepgrower was satisfactury horrowings," he said.
a sotisfactory result, the chair. After a somewhat uncertain start. Rural production generated man, Sir Norman Young, told to the wool selling season, prices foreign

sald that the financial crisis in tonnes.

sharebulders of the annual meeting in Adelaide lo-day, writes ahead of last year's clusing value of total exports in each of values. After years of prosperity the oast two years, lames Forth.

But Sir Norman outlined uncertain future. Production for cusualty the continuity of ductiviting fortunes and prose the 1977-78 season has unlikely primary production it is a cost

cattle producers in the country. Sir Norman said there had that is involved in national at least 30,000 were earning a been o uniceable tendency to economic survival," he added.

fluctuating fortunes and prose the 1977-78 season was unlikely primary production, it is a cost pects for the various segments to reach 10m, tonnes compared that will inertiably have in he of Australia's rural industry. He with the 1978-77 yield of 11.825m. met out of the social purse. It the caltle industry was "very. The value of this inst product regarded as a sectional interest real and very serious." Of 49,000 tion would be more than \$A200m, subsidy; it is very much a cost

These servicide newing even sold, this enrouncement expensions at attempt resord on  $\mu$ 

U.S. \$60,000,000

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Pierson, Heldring & Pierson N.V.

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The Bank of Tokyo (Holland) N.V.

Amey Bank

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White, Weld & Co. Williams, Glyn & Cn. Dean Witter International Yamakhi International (Nederland) N.V. | Yamatane Securities Co., Ltd.

### Midway 2.7 gain after easier start

WALL STREET + OVERSEAS MARKETS

BY OUR WALL STREET CORRESPONDENT

AFTER INTIALLY easing further on fresh profil-taking, stocks on Sil.

Wall Street turned higher this marrian in active trading on a stock heavily traded, fell 814 more resumption of last week's buying.

The Dow Jones Industrial earning estimate for the year.

Average, after being 5 points lower at 1 a.m., recorded a net laspite a stock spit, record carning and a city traded of the stock spit and on fears about the at 1 a.m., recorded a net laspite a stock spit, record carning and the support of the stock spit and on fears about the at 1 a.m., recorded a net laspite a stock spit, record carning call mercent to \$2.95. hoth after reporting nine-months' losses.

PARIS—Easier for choice in fairly quiet trading following the weaker overnight trend on Wall Street and on fears about the butted to heavy institutional purchases and especially renewed lasting business and social fronts forced to the second processed and street and on fears about the surface of the monthly Account. Sterling closed and street and on fears about the buying in some issues which have lasting buying in some issues which have lasting buying in some issues which have lasting buying in the foreign the foreign that the process of the gather pack, while a taking after the recent to gather pack, while resume their recent buoyancy view. Amorian to gather pack, while a taking after the recent to gather pack, while a taking after the recent to gather pack, while a taking after the recent to gather pack, while a taking after the recent to gather pack, while a taking after the recent to gather pack, while a taking after the recent buoyancy view. Amorian to gather pack which are their recent buoyancy view. Amorian to gather pack while staking to gather pack while staking to gather pack which are the packers that the first and the gather pack while staking the packers.

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### Gold falls

NEW YORK, Nov. 15.

to lower interest rates, markets, became easier-inclined yesterday.

RUP reacted 4 cents to \$A5.58, while CUR were similarly lower it \$A1.80, although Myer hardened 3 cents to \$A1.88 and Nicholas 4 cents in 91 cents. National name bank 5 cents to \$A2.83 in Banks.

On speculation that Japan migh

reduce purchases of Australian

Hamersley fell to a year's low of \$A2.00. before closing a net 14 rents down at \$A2.05. Robe River shed 6 cents to \$0 cents and

NOTES: Overseas prices shown below sclude \$ prenumn, Belgian dividend

NOTES: Urerseas prices shown below exclude a premium, Belgian dividenda are after withholding tax.

• Olise denom unless otherwise stated Plas 300 denom, unless otherwise stated 4 Frs 500 denom, unless otherwise stated 4 Frs 500 denom, unless otherwise stated 5 Price 31 nme of suspension u Florius, o Schillings, c Cents, d Driving after pending rights and ar series issue.

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• Asked rights, and Ex dividend. A see a serie issue, as Ex all, a interim since increased.

Utah 7 cents to \$A3.38.

GERMANY .

Gold fell \$4 to \$161-1612 in very krone coming off the floor against cervous trading in the London the D-mark. bullon market resterday. Profit-taking after the recent rise tended to gather pace, while the relative stability of the dollar, and improved prospects for peace in the Middle East, may have been contributing factors.

Sterling closed unchanged at \$1.8155-1.8165 for the second day

recognition of lear week's pulstant of the we depreciation, as calculated by Morgan Guaranty of New York CURRENCY RATES

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### **EURO-CURRENCY INTEREST RATES\***

Nov. 15	Sterling	Dollar	U.S. Dollar	Galide	- ILLETT	A TAGETANT
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Euro-Frencone-month 124- cent.; one-sea	121 per cer	it; three-mo	120 <sub>16</sub> -13	er cent.; se 13 <sub>16</sub> per cer	en day 125- it.; six moni	12 per cent. h 121-171 per

The following nominal rates were quoted for London dollar certificates on deposit: one-mouth 9.60-8.70 per cent.; three-mouth 6.55-6.85 per cent.; six-mouth 7.10-7.20 per cent.; one-pear 7.20-7.30 per cent.

Hates are nominal closing vates.
Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two data notice for guiders and Sales frances.

AUSTRALIA:



YEN % w Soyr'en (£98-95) 47 4-49 te (£261, £71) Old Sov't'gn=24614 4814 (Ca514 2614)

GOLD MARKET



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### OVERSEAS SHARE INFORM

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41	History Versich	478	-3 +5	118	1.1.5	Canon.
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ł	Mream)	45	/ V. 2	. 4	4.6	Mitsubi
1	hall and Sala	148	+3	10	3.4	. Millerini
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١	Mannesmann	163.5	-0.9	14	4.2	i istebu Y
I	Vetaliges	620	14	18	4.2	(DK
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l	Abold (Fl.st)				4.2	C.B.K. C
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ł	\ gem Bek(F).100 \ M &I   (Fi.10)	68.4	-0.1	44	6.0	E.B.L.S. Electrobe Pabrique d.B.Lore Hoboken
ł	Intro Bans Fl.20:	68	~-0.2	224	6,6	Lypalone
Į	stenkon (Fl.20). Kartent mi Fild	118		70	5.0	Hoboken
ı	dubum - Festernde i	71 234	-u.4	25	7.0	injercon
l	K sevier (F), 4h knota N.V. Betrer hous contret F., 10	234 118sd	<b>;←1</b>	41	1.8	Predierp
L	Subscinster F. D	63.5	-1	30.1	6.1	Pan Boid
ľ	ilst Broomdes F.10. Herneken (1'	40.3 106.5		14	6.4	Hoboken Intercom Krediesh La Hogat Pan Hoto Petroton Photo Gen
•	Hoogovensi Pi <b>20</b> ° /	25.5	~0.3	10.25	79	sec. Gen.
t	Hubler D'glass(F)	27.8	-0.1	12	4.3	toc.Gen.
Ł	LH.C. Holland'	16.2 118.2	-0.1	10	6.7	sec. Gen. for.Gen.
ı,	m. Sumerifica	43	-0.2	18	8.4	Traction U.C. H Un. Min. Viettle M
	New rien IF . Lon	35 '	-0.e	10	8.9	U.C.H.
L	Nest resibilities	42 2	2 ÷∴.2	20	B. 1	Viettle M
ĺ	vel. Mai Bai Filot					
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(	an Onimeren akhoed (F. 20) hings (Fr. 10)	69.e	-3.6 -1.3	- 41	7.0	
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n-Eesternde i	71 1-4.4	, 20	7.0	intercomm 1,7	60 -10	.132	8.1	Air Liquide	9.0
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room des F.10.	40.30-11.3	30.1	64	Fan Hoiding2,6		42.25	5.1	Circulation	36
ken (1)	106.51	14	3.3	Petrolina	66	114	4.8	S.S.N. Garvais	46
- Disco	20-10, -1			PROTO Gerart.	40 +2	8.	6.5	Carresour	
ovensi PožO* / er Oʻgʻassi, Fir	27.5 ~0.2	10.25	7.9	Sec. Gen. Banque 2.6	80	189	1.1	U.O.H	27
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en IF . Wi	35 '-0.e	: 10	29	U.C. H	30	112	2.4	Credit Com Fr'ce	9
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lui BKIFilat <sub>i</sub> 1	73-6x1 ÷ 1	լջայն	5.8				<u> </u>	Gen Occidentale	. 2
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IN SILKIN, the Agricul-

xt round of negotiations lexed ouestion are Ans ext mosth but there ttle likelihood of any it being reached this

### oops may

ports AP-Dow Jones, tre an estimated 250,000 the Northern Territory. ranchers have reported s of the disease. affecting cattle and BY OUR COMMODIATION affecting tattle and SILVER VALUES were marked

### First signs of extra Soviet grain buying

In its agricultural exports out- East German imports of China.

TO STREAM STATE AND THE ACTION OF Increased Soviet look the Department said there there is a strength of the Action of Increased Soviet look the Department said there to a purchases of ignals. This year was still great uncertainty about the around 2m innoces. The friend the Agriculture to show in that the purchases of ignals. This year was still great uncertainty about the around 2m innoces. The friend the Agriculture to show in that the volume of Soviet grain in the size of the East German crap is not known, although the ports. Adding to the uncertainty of

### NZ shippers want lamb price rise

BY CHRISTOPHER PARKES

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SPINEY Now 15

SYDNEY, Now 15

Tracklan Government is troops by helicopter ier cattle affected by a nof bluetongue disease is threatening the livestock industry, a ent official said here ports AP-Dow Jones, ire an estimated 250,000

SOCIO SICK

SEALAND will stip at countries without affecting ship mants or supplies to the U.K."

Mr. William Leonard, chairmant of the NZ Meat Exporters' say they want a price increase of council, in London on a visit, said that this year's average Responding to reports that this year's average and that this

### Gold fall hits metals

BY OUR COMMODITIES STAFF

provides the most secure and atable market. The whole industry is also concerned to demonstrate Ita desire and ability to keep on Cash zinc fell by £5.75 to supplying the U.K.

t is spread by hiting and although cattle can idease without show a symptoms. Infected fier dramatically. In the bollion market spot quotane aposing a han on the ut of all animals from hern Territory. Officials there are first of all animals from before steadying at 263.5 at the affernoon close.

The bollion market spot quotane are the morning fixing and the previous day's increase. Free offerings of cash zinc their market share to fall, the previous day's increase. Free offerings of cash zinc their market share to fall, the previous day's increase. Free offerings of cash zinc their market share to fall, the previous day's increase. Free offerings of cash zinc their market share to fall, the previous day's increase. Free offerings of cash zinc their market share to fall, the previous day's increase. Free offerings of cash zinc their market share to fall, the previous day's increase. Free offerings of cash zinc their market share to fall, the previous day's increase. Free offerings of cash zinc their market share to fall, the previous day's increase. Free offerings of cash zinc their market share to fall, the previous day's increase. Free offerings of cash zinc their market share to fall, the previous day's increase. Free offerings of cash zinc their market share to fall, the previous day's increase. Free offerings of cash zinc their market share to fall, the market recently, and the gap ounce at the morning fixing and ounce at the morning fixing and three market recently, and the gap ounce at the morning fixing and three was losing interest in the British market.

The EEC is at present attempting to cohbit together a common pounce at the morning fixing and ounce at

### Calazans admits coffee sales By Richard Monney

DR. CAMILLO Calazans, president of the Brazilian Coffee Institute, sald yesterday that Brazil had sold "a fair amount of coffee " since the beginning of October.

Dr. Calazans, who is attending a meeting of enfree produc-ing countries in Lundon, said the coffee was anid at prices well abore world market levels. But he made no refer ence to the \$3.20 a pound leval
which he has been insisting
has been maintained as the
minimum Brazilian export price.
Rumours rife in the markat

recently bave suggested that Brazilian coffee has been offarad with discounts which have brought the price down to \$2 a pound or lower. Even that level is well above world prices so yesterday'a etatement has done little to dissuada traders of the truth of thesa romours,

Braziliao axports during the first 10 mnoths of this year totalled abnut 9m. hags (60 kilos 2ach). Dr. Calazans said. and the country's 12m. bags expart targel for this year

The London talks are osten-sibly to discuss present and future world coffee stocks and availability. But traders gener-ally believe its main purpose ia to serve as a platform for the advertisement of the new prize support pact between Brazil and Colombia, who called the meeling.

In New York, Gordon Paton said green coffee roasted in the U.S. this year up to November 5 (including that used for soluble production) fell 28.4 per cent. to 11,615.000 bags from 16,215,000 bags in the same time last year, reports

Renier. The report also showed the roasting rate in the week ended November 5 was 84.25 per cent. of the rate reported during the similar week last year.

### World cotton ... crop will be 64.8m. bales

chers are particularly at the atternoon close.

d about its spread to large pressure. Standard grade about its spread to large pressure. Standard grade large processing a fall in large pressure at the process of the

TIMBER MARKET

### Softwood prospect marginally better

Estimates given by the timber The South East is seldom traders have very little influence typical of the country as a whole. The South East is seldom traders have very little influence typical of the country as a whole. The South East is seldom traders have very little influence but which has a marked effect; the European Softwood Importers/Exporters Conference don evening naper among private that la curroccy realignments in beld recently at Bremen forecast developers in the region consumption in the U.K. to raise their building rate next to firm cubic metres next year to the Russian consumption of the Russian consumption.

cubic oletres at 6.2m. cubic metros. It will result in a yeareod stock slightly higher than forecast hut still helow the 8m. cubic metres mark which would be considered reasonable in cormal trading conditioos. In forecasting the amall improvement for next year the trade is hoping that housing "starts" will rise from the middla of oext year. There are indications to September's figures that the worst is now hehind. With mortgage money freely

With mortgage money freely year. tinues to fall.

effect which the Government's profitability.

Only Holland out of the other proposed help for first time

As always the trade is looking seven European softwood Import-

apparent consumption to the U.K. to raise their building rate next to 6.5m. cubic metres oext year and imports are expected to rise by about 6 per cent. to 6.57m.

The terms of the Russian contracts where hased on a allocation of the f400m. and to the construction industry a plus or minus 12 cent hand announced in last month's hudner of the racts underline the difficulties—for the construction industry a plus or minus 12 cent hand announced in last month's hudner to the construction projects can adjust the formulation of softwood will be 6.25m. cubic metres against a forecast made casea, the timber trade is for one day, sterling hroke the naturally hoping that a large top harrier at over \$1.84. But part of the aid will be concentrated on improvement and cubic onetres at 6.2m. cubic metres. It will result in a year-lead of the consumption of the consumption of the variation.

If it is accepted that the trade's —if anyone had, then his wood even of the consumption and would have heep cheaper by 6.5 metres the rates underline the difficulties—the tracts underline the difficulties—the tracts underline the difficulties—the subscription of the f400m. and sterling-dollar rate of \$1.72 with to the construction industry a plus or minus 12 cent hand announced in last month's hudner of the variation.

On the last day of last mooth for one day, sterling hroke the naturally hoping that a large top harrier at over \$1.84. But the chance of any importer heing lucky enough to have a hill of maintenance.

If it is accepted that the trade's —if anyone had, then his wood every start the chance of cheaper by 6.5 metres of the consumption of adjustment for the full amount of the variation.

On the last day of last mooth is consumption of the variation.

If it is accepted that the trade's —if anyone had, then his wood would have heep cheaper by 6.5 metres of the consumption of the consumption of the contracts were hased on a sterling-dollar rate of \$1.72 with the consumption of the tracts underline the difficulties—the contracts were

THE U.K. SOFTWOOD trade is of aid available to individual February or March as there forecasting slightly hetter condi-couples is geared to their asvings would be no point to trying to tions for next year but so this too could lead to postpooling rush a sluggish market.

improvement is expected to be bouse purchase until savings had There is one aspect of the concentrated to the accord half, been built up to qualify for aid, market over which individual

Russiaos will he keeping a very available developers in the priThere are indications that the sharp watch on the economic
vate sector cao be expected to forest owners in Sweden may be signals coming from Slockholm widen their programmes at the coming round to a more reason in the next two or three months, end of this winter provided that able attitude on the worth of Any hint that the devaluation the stock of unsold houses contheir trees, but the Swedish mills process had further to go would inues to fall.

desperately need some reduction have a profound effect on the An unknown factor is the in log prices to help restore their softwood market.

huyers will have on the market, towards the Russians to declare ing countries forecast any im-In the short term it may laad their intentions, but at the same provement in their softwood to a postponement of plans to time no one expects Exportles, demand for next year—another purchase until the details are the Russian selling or, soisation, reason why there will be no rush known, and again if the amount to make any moves until to huy.

### Hong Kong sugar 'encouraging start'

BY OUR COMMODITIES EDITOR

WASHINGTON, Nov. 15
WORLD COTTON production for 1977-78 is estimated at a record 64.8m, bales (480 lbs.), up from 58m, in 1976-77.

The U.S. Agriculture Department said the sluggish world

THE HONG KONG raw sugar Trading honrs of the Hong stage fell to £101 at the close, was described as a "very 7.30 to 11.30 a.m. Greenwich close, encouraging start" yesterday, mean time so as to overlap with The March position reached first day's the opening of the London marting first day's th

Prices, which are quoted in in Loodon world sugar values. However, in the afternoon lack U.S. cents per pound, closed rose sharply in early trading on of follow-through huying interest rougly in line with London marthe terminal market. The Loodon at the higher levels and reports

### IMODITY MARKET REPORTS AND PRICES

Amalgamined Metal Trading reported morning orbinpled by a lower Eastern E38. BTD E33. Calcuma soods easier.

C. MFTALS

Amalgamined Metal Trading reported morning orbinpled by a lower Eastern E38. BTD E33. Calcuma soods easier.

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Although of the morning cash wirebars and f. U.K. for November Chicago color of Color

belped by some short-covers three months 1855, 54.5. Kerb: Wirebars 1865, 5

Gold 161-164 Limited 01:351 3466. Gold 161 x-fr22 trading on commodity futures e commodity futures market for the smaller investor

### **Vould you like** his to be our memorial?

flost of us reasonably want to leave ne tangible evidence of our life's . devements and concern for others. Ielp the Aged welcomes an enduring ociation between donors and the work y have helped. So if you are con-ering your will, and would like your e for others to continue in your name, will be glad to send you, or your pro-

sional advisers, details of the several ys in which this is possible.

The number of old people is growing are their problems of loneliness, lack warmth and suitable medical facilities. You can help a Day Centre and retain ontinuing association with it on its lication Plaque with a gift of £150; or , ate a house while remaining in it for

r lifetime. ou can name a whole scheme for ,000 upwards. Gifts or bequests to rity are now free of tax up to £100,000, l it is possible for some estates to uce the impact of Capital Transfer : with a bequest. We shall be glad to e details without obligation.

f you are considering a legacy, write phone for the interesting and helpful klets on the making of wills and ucing the impact of Capital Transfer .. Free on request, together with the anal Report and Accounts from The 1. Treasurer, The Rt. Hon. Lord ybray-King, Help the Aged, Room 5L, 32 Dover Street, London W1A 2AP.

ephone: (01) 499 0972.

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257.2, 7, 4.8	6.5, 6.4,6.5, 8.8,	6.7.
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Continued	short covering b	thin cor
tions raised first-band	prices initially gilling dampened	men mod
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cents per    73.08   71.5  5-day - ace  average   66	0). Indica: rage 167.28	or pri: 108.	ce Nov. 1
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COFFEE	Testerday's Close	+or	Business Done
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Na. 1 R.S.S.	Yesterday's close	Previous viose	· 2usiness riono
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R.S.S.	close	viose	rlano
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opened of se steady 2 arley wes eased	i 38 points liers ou closing opened 15 thin and	higher nearby 45-85 points leatur leatur	(GAFTA)- and, in a serial new points in gher, but eless and unchanged rts.	ibsend d foli highe i trad optior
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MOE, 155.15 ILLUMY. U.S. DAIR HOLD
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Hard Winter Ordinary unquoted.
tralian unquoted. EEC Feed and mil
anguated.
Mnize: U.S./French Nov. £29.25, I
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empuoted:
Barley: Linguoted,
HGCA-Ex-larm spot prices Nov.
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Sales: 202 LONDON sharply hi Chicago, rep Market close	50YAZE	AN I Downing Chor C Dins of	onmodities tip to fi

•	Marian interest tonnantit activities
9	Chicago, reports Gresvenor Commodities
	Market closed with gams of up to fi
-	on day in lorwerd posidons. Close
	Nov. unquoted. Dec. 258-286, Jan. 28
•	275, Feb. 272-271, March 271-268-5, Apr
	271-266, May 278-266, June 270-266, Jul
_	268-268. Seles: 11.
S	SUGAR
6	LONDON DAILY PRICE-Raw suga
	292 (200) a tunne cir for NovDec. ablg
•	ment. White sugar daily price was fill

LONGON DAILY PRICE-	
£92 (£90) a funne cif for Nov	
ment. White sugar daily pri	ce was £108
121061.	
Opening tradec around over	might levels
and prices quickly gained	ground es
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morning geins of some 200	pointe re-
corded. During allermoon	
following reports that San I	
vited blds for nearby shipm	
closed at lows of day, some 3	
below the highest levels	
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			RES reless, reports
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May	257.0-42.0 257.0-59.0 237.0-59.0 240.0-45.0 240.0-45.0 240.0-45.0 241.0-48.0		
Sales: NII SYDNEY seiler, busin Dec 339.5.	GREASY	lia : Mic	order buyer,

### PRICE CHANGES

To respective subment periods. Yarn and conversing counciled with very month of the control of t

### U.S. Markets

### Soyabeans sugar and

cocoa rally NEW YORK, Nov. 14.
PRECIOUS METALS dropped sharply na commission-house profil-taking electing stop-loss seiling. Copper eased in duli trading. Soyabeans raibled oa speculpilve buying on rumours of Chuncse nil buying. Sugar firmed on commission-house short-toeerlag. Coffee eased na trade seiling. Sache reporte.

Cecoa—Ghana and Saha spot not spuil

Cecoa—Ghana and Zahia spot not svall. Dec. 160.25 (186.56), Narch 104.00 (100.00), May 147.70, July 138.75, Sept. 124.75. Rec. 130.90, March 127.25 settlements. Sales: 133.90, March 127.25 Settlements, Sales: 1,840, Coffee — "C" Coatract: Dec. 196.50-197.00 (201.50), March 155.98-166.90 (197.53), May 153.21, July 144.00 asked, Sept. 144.00 asked, Ooc. 131.50 esked, March 130.59-134.00. Seles: 1,377. Copper—Nov. 54.10 154.601, Dec. 54.30 155.90), Jen. 54.70, March 55.00, May 38.60, July 57.60, Sept. 58.80, Dec. 50.00, Jan. 60.40, Match 61.30, May 82.20, July 63.10, Sept. 64.80 certicorents. Sales: 1,894 lots.

Cotton—No. 2: Dec. 50.80-50.63 150.251, March S1.50-S1.55 151.041, Mey 52 10-52.12, July 52.80-52.90, Oct. 53.90-54.90, Oec. 54.40-54.4, March 55.00-55.50. Salear-\*\*\*OGold\*\*—Nov. 163.60 (165.20). Bec. 164.60 |
168.00. Jan. 165.20, Feb. 160.20, Aorti 168.50, June 170.50, Aug. 172.70, Oct. 174.80, Bec. 177.10, Fab. 179.40, April 181.70, June 184.00, Aug. 186.40 settlements. Salea: 8.574 lots.

tLard—Chicago inose 10.00 nom. (saute). New York primu steam 20.50 nom. (same). 

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FINANCIAL TIMES STOCK INDICES

77.39 77.60 77.45 76.93 76.81

### All-round falls on small selling and lack of support Index down 8.8 at 487.9-Foods weak-Golds down again

the actual sales volume

Down 9.5 at 11 g.m. the FT
Industrial Ordinary Shares Index
2 n.m. with a fall of 117 but a
fulle cheap buying and hearcovering led to a slight hardening
towards the cluse which was 88
down for a two-day loss 135 at
down for a two-day loss 135 at
the first sales of the market Yesterday's
SE conversion factor was 0.7128
10 7087).

Composite Insurances remained
depressed by Monday's surprise
from for a two-day loss 135 at
the first sales of the market Yesterday's
SE conversion factor was 0.7128

Composite Insurances remained
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Account Dealing Dates
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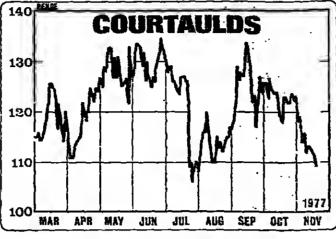
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of a revisal of parts and mark of the profits of the profits of the profits of the parcels of stock, johers livest of 100] per cent. So the picked up to 101] per small parcels of stock, johers livest of 100] per cent. For a net were content to no with the treat full of one point. Business was and the lack of resistance resulted fairly mutine, but it was thought in bigger falls than warranted by that a larger trade took place out-

towards the cluse which was 88 depresent of advangs support them for a two-day loss 13.5 at 173.8m fund-traising call from asset to component Union and continued British Funds followed much to lose ground, However, price Rigish Funds followed much to loss 270mm, thowever, prices the same pattern and closed with pucked un late on the hetter-than-bases to 1, after 2, but the expected third-quarter profits Government. Securities index from Royals and closing levels constituent falls largel; off-set by the latter thewn 25; no Monday, gains in low-courses short-dated had talked 12 further to 383p in issues which are demand and put from a first district but railled to close only a net 3 off at 322n. the another action of the arrend on as much as 3. close only a net 3 off at 392p.
The turnmend in the overall Commercial Union ended un-



reactionary after Monday's good gains: Godfrey Davis, at 341p, gave up 11 of the previous day's rise of 44 which reflected small buying in front of to-morrow's interim figures.

O.K. Bazzars, still reflecting recent trading news, shed 15 for a two-day loss of 39 at 310p.

Depressed Golds

The weakers

Siebens (U.K.) feature Apart from Siebens (U.K.), days, which jumped ahead by 30 to 282p The which jumped ahead by 30 to 282p on rumours of an imminent state-meot. Oils generally drifted lower on small selling but closed the days. lowest Refileh

on tumours of an imment state depressed by the lower billion medi. Oils generally drifted lower on small selling but closed above the day's lowest. Brillsh search for greater stability, was serriced some at 161.375 an ounce. The fletcheum declined 12 to 586p. In the deal to be search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability was search for greater stability, was search for greater stability was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability was search for greater stability, was search for greater stability was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was search for greater stability, was searc

The weakings of South African Golds continued and the Gold Mines Index declined 5.2 in 135.0. The Index has fallen 12.3 in two

79.31 79.04 78.90 78.47 78.23 77.97 487.9 496.7 501.4 489.7 482.5 492.2 31 140.2 147.3 146.0 150.9 148.6 14 135.0 6.36 5.48 5.55 5.45 15.12 16.45 16.70 16.69 Bermmes Y' at &(fulqte) 8.75 8.82 8.65 8.51 8.57 6 Pik Kariu loeti (\*1)... 6.522 6.431 5.425 5.120 4.772 5.323 43 Deatings marked 68.56 112.39 74.34 69.67 57.10 55 14,270 19.667 15.478 18.859 15.282 10

Squity bargains form...

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Univer. Seen Fixed Int	79.85 (30%) 80.50 (110) 249.2	63.45 (4.11 60.49 (4.1) 357.6	127.4 (81.56) 150.4 (2.1(.47) 549.2 (16.9.70)			158.8. 16
read Mines.	174.5 1-/t0	95.1 (1/7)	448.5	48.5 (#-10.71)	industrials ipeculative Lativ	81.4

### NEW HIGHS AND LOWS FOR 197

NEW BIGHS (35)

### OPTIONS TRADED

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of the Far East. These are:

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RECENT ISSUES

### FIXED INTEREST STOCKS

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### "RIGHTS" OFFERS

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### **ACTIVE STOCKS**

•		4.00				
Stock I	epomina-	of marks	Closing price (p)	Change on day	1977 high	1977 low
SIDCK	HOD.			_	uign	FOA
BP tPartly-pai	d) 11	12	368	-10	400	343
Reed Intl		12	126	~ <u>2</u>	233	124
GKN	🖺	11	268	- 8	369	265
1CI	El.	))	365	<b></b> 5	446	323
BATs Deld	25p	10	21.5	- 3	260	202
Shell Transport		10	372	- 4	635	454
Eng. China Cla		. 9	86	- 3	108	69
GEC	25p	8	254	- 1	234	163
P & O Defd.	· FI.	9	118	- 2	175	112
Beecham	250 .	. <b>S</b>	625	-10	663	372
Grand Met	300	8	20	- 2}	108	62
Commercial Uni		7	138	_	177	97
Couriaulds	2512	7.	109	- 2	133	Sy
GUS A	- 250	- 7	330	- 2	347	176
Marks & Spence		7	137	- 4	173	96

### FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Acand the Faculty of Actuaries

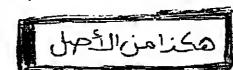
G	BOUPS & SUB-SECTIONS		1	-	Gross	Est	-		-
•				Est. Espines Yield%	Div.	PYE			
L.	ares in parentheses show number of	Index.	Day's	Yield%	Yleld	Ratio (Net.)	No.	Index No.	Index No.
	stocks per section	140.	Change %	Corp.	(ACT		140.	Iva	
		10.5		Tas 52%		Corp.			
ì	CAPITAL GOODS (179	205.60	1.5	16.95	5.55	8.38	208.73	210.81	206.56
2	Building Materials (28)	193.59	-10	25.74	5.56	-9.05	195.87	296.43	1915
3	Contracting, Construction (26)	339.87	-12	16.86	3.76	8.67	344.04	345.46	335.6
4	Electricals (16)	433.95	-1.9	14.48	3.87	10.02	442.37	450.13	447.4
5	Engineering (Heavy)(9)	279.62	-23	21.67	6.47	6.28	286.22	289.69	280.1
6	Engineering (General) (68)	160.72	-1.7	18.70	6.88	7.55	163.46	165.18	161.0
7	Machine and Other Tools (8)	205.99	-2.0	22.38 18.01	6.10	651	107.07	107.37	105.40
8	Miscellaneous (19)	158.47	-0.7	19.01	7.56	7.48	159.59	160.92	257.79
1	(DURABLE) (SS)	107 20	-22	16.06	4.43	9.07	203.86	777.20	707.70
2	Lt. Electronics, Radio TV (15)	197,38 241.01	-21	13.95	3.20	30.34	246.15	293.22	197.29 240.27
ã	Household Goods (12)	182.68	-10	16.59	6.34	829	284.47	185.13	182.5
4	Motors and Distributors (26)	117.02	-28	19,48	6.02	7.68	120.33	121.13	117.45
	CONSUMER GOODS								1
1	(NON-DURARLE) (171)	201.65	-14	1474	5.42	9.87	204.60	205.12	200.39
2	Breweries (14)	233.50	-0.6	12.62	5.43	11.95	232.98	232.68	225.42
3	Wines and Spirit (6)	230.67	-22	15.28	5.49	10.06	233.17	233.89	227:17
4	Entertainment, Cutering (16)	255.97	-16	13.95	6.70	10.94	260.18	262.51	254.71
5	Food Manufacturing (ZI)	200.80	-14	19.70	5.24	7.36	203.69	203.63	200,71
6	Food Retailing (16)	215.42	-3.5	12.29	4.12	11.91	223.25	223.57	220.50
2	Newspapers, Publishing (14)	337,86	-	9.52	3.61	-15.62	337.90	338.32	329.26
3	Packaging and Paper (14)	129.26	/-14	20.16	7.00	7.29	132.09	130.43	128.50
4	Stores (37)	195.36	-14	9.78	4.02	16.16	198.21	199.54	194.21
5 6	Textiles (24) Tobaccos (3)	164.86	-20	20.51	7.94	623	168.20	169.74	166,01
7	Toys and Games (6)	238.46 307.25	-1.2· -2.0	21.73 18.98	8.23	6.15 7.24	221 11	219.62	215.45
	OTHER GROUPS (98)	10,23	-2.0	10.70	5.53	1.24	109,40	111.83	109.95
2	Chemicals (28)	259.57	-1.3	15.34	5.41	9.02	263.02	263.59	261.00
4	Office Equipment (6)	123.96	-19	18.40	4.63	7.25	126.43	126,37	121.37
5	Shipping (10)	452.59	-0.9	21.71	6.47	546	456.69	462.11	453.36
В	Miscellaneous (54)	201.56	_11	15.51	6.69	9.24	205.73	294.81	199.05
9	INDUSTRIAL GROUP (490)	206.60	-15	15.69	5.49	9.08	209.67	218.78	206.14
1	Oils (4)	507.79	-1.0	13.71	3.85	8.87	513.12	512.85	499.19
9	SHO SHARE INDEX	231.32	-14	1537	5.23	9.84	234.59	235.54	230,26
1	FINANCIAL GROUP (199)	164.59	-19		5.19		167.78	171 91	167.22
2	Banks (5) Discount Houses (10)	188.34	-2.6	26.14	5.38	5.84	193.44	195.84	188,89
4	Hire Purchase (5)	208.54	-2.0 -3.7	-	7.91		213.16	213.12	Z15 Q
5	Insurance (Life) (10)	136.90	-20	9.97	4.41 6.05	14.91	177.89	179.75	177.04
8	Insurance (Composite) (7)	131.20	-12		6.05	-	139.70 132.78	141.93	138.65
7	Insurance Brokers (10)	31252	-22	13.60	4.36	10.78	319.58	142.41	135.75
8	Merchant Banks (14)	86.40	-0.5		5.31		36.95	324.54 86.38	317.18 84.43
9	Property (31)	222.77 105.32	-19	2.80	2.65	69.40	227.08	226.77	220.67
0	Miscellaneous (7)		-10	20.90	7.12	6.64	106.41	106.63	10Z 40
1	Investment Trusts (50)	195.98	-11	3.01	4.45	33.21	198.07	196.78	193.63
1	Mining Finance (4)	87.56	-1.8	17.98	6.63	6.47	89.30	90.72	9L74
1	Overseas Traders (18)	277.00	-1.0	35.99	6.76	814	279.78	279.00	277.16

	EIXED IND	eriest 1	PRICE I	NDICES			FIXED EVEREST VIELDS Br. Govt. Av. Gross Red.	Tues. Nov. 15	Mai No
Br	itish Government	Toes. Nov. 15	Day's change	so adj. To-day	sd adj. 1977 to date	3 3	Low 5 years. Coupons 15 years. 25 years.	6.42 9.46 10.08	6.0 9 <u>.</u> 10,1
!	Under 5 years	110.59	-0.06 -0.10		8.13 7.51	4 5 8	Medium 5 years Coupous 15 years 25 years	9.95 10.18 10.42	9,1 10.
	Over 15 years	133.02 145.36	-8.20	- -	11.73 13.32	789	Fligh 5 years Coupons 15 years 25 years	934 1120 1125	11. 11.
į	All stocks	122.29	-0.72		9.46	10	Irredeemables	12.26	12.

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17	Comi. and Ind	l. Prefs. (2	0) 78.57 11.	55 78.22 78.11	78.01 .77.99	27.93 77.93 7
+1	Resemption yield.	Highs and low	record, bate 1	lates and values an	d constituent ch	anges are published

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### OFFSHORE AND OVERSEAS FUNDS Gartmore Fund Managers V (2)(2) Keyselez Mngt. Jersey Ltd. The British Life Office Ltd. (a) ward to the, wal London wall \$12.5 \cdots \c First Viking Commodity Trusts Gibbs (Antony) Unit Tst. Mgs. Ltd. Practical Invest. Co. Ltd.y (ylic) Fleming Japan Fund S.A. Govett (John) Govert (Janny 77, London Wall, E.C.2 77, Lond Schroder Life Group - 24 -32 1% - 12 1% Grievesen Management Co. Lic. 50 Greaham S., EC2P 2175. 50 Greaham S., EC2P 2175. 50 Greaham S., EC2P 2175. 51 June 1975. 527. 528. Canada Life Unit Tst. Mngrs. Ltd.y 120, Cheapeide, E.C.2 01-58 Cheap S Nov. 11 5US1105 +012 Trafalgar Oct. 31 5US12 1451 ser Unit Mount, Co. Ltd. Accum Units Page | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section ### Annual Property of the Control of
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Lyonnais 6 1 Lawrie 6 1 Transcont 7 I'nited Bank of Kuwait Middand Bank Group Unit Trust Managers Lid. 9 (a) Courtwood Home, Silver Street, Head. Sheffield, 21 3RD. Tel: 0792 79842 Whiteaway Leidlaw ... 61% Williams & Glyn's ... 6 % Vorkshire Bank .... 6 % Trident Life Assurance Co. Ltd.9 Target Tst. Mgrs. (Scotland) (a)(b) Nat. Fin. Corpn. 7 %, lat. Secs. Ltd. ... 7 % Members of the Accepting Bouses Tat. Secs. Ltd. ... 7. % Committee. Gibbs ... 6 % 17 day deposits 3%, 1-month deposits 34%. Durrant Trust. 6 % and under 3%, up to £25,000 34%. Ind Guaranty 6 % 1 Call deposits over £1,090 3%. The secs. Ltd. ... 6 % and under 3% up to £25,000 34%. The secs. Ltd. ... 6 % 1 Call deposits over £1,090 3%. The secs. Ltd. ... 6 % 1 Call deposits over £1,090 3%. The secs. Ltd. ... 6 % 1 Call deposits over £1,090 3%. The secs. Ltd. ... 6 % 1 Call deposits over £1,090 3%. The secs. Ltd. ... 6 % 1 Call deposits over £1,090 3%. The secs. Ltd. ... 6 % 1 Call deposits over £1,090 3%. The secs. 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Co. | Equity Units. | El. 47 | -0.03 | Froperty Units. | El. 47 | -0.03 | Froperty Units. | El. 47 | -0.03 | Froperty Units. | El. 47 | -0.03 | Equity Road Elect. | El. 11 | 174 | -0.03 | Equity Road Elect. | El. 11 | 174 | -0.03 | El. 40 | Equity Road Elect. | El.
11 | 174 | -0.03 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El. 40 | El TUUT Nov. 1 | 53.2 | 54.7 | 4.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7. High Yield 50 54 50 777 Do Accum 60 54 50 777 Do Accum 60 54 50 777 Do Accum 60 56 54 50 777 Do Accum 60 56 54 50 777 Do Accum 60 56 54 50 777 Do Accum 60 56 54 50 777 Do Accum 60 56 54 50 777 Do Accum 60 56 54 50 777 Do Accum 60 56 60 60 60 777 Do Accum 60 56 60 60 60 777 Do Accum 60 56 60 60 60 777 Do Accum 60 56 60 60 60 777 Do Accum 60 60 777 Do Accum 60 777 D Unit Linked Particilus Managed Fund ... | 100.0 | ... | Fored Int. Fd ... | 100.0 | ... | Fored Int. Fd ... | 100.0 | ... | Secure Cap. Fd ... | 100.0 | ... | Bquity Fund ... | 100.0 | ... | | 100.0 | ... | | 100.0 | ... | | 100.0 | ... | | 100.0 | ... | | 100.0 | ... | | 100.0 | ... | | 100.0 | ... | | 100.0 | ... | | 100.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... | | 101.0 | ... CORAL INDEX: Close 487-492 CLIVE INVESTMENTS LIMITED i Exchange Ave., Loudou ECSV 3LU. Tet. 01-283 1101 Gulde as at 8th November, 1977 (Base 100 at 14.1.77) ive Fixed Interest Capital 133.11 ve Fixed Interest Income 125.04 Tyndall Assurance/Pensions King & Sharson Ltd. INSURANCE BASE RATES Property Growth ..... | Langham Life Assurance Co. Ltd. | Langham Life Assurance Co. Ltd. | Langham Life Assurance Co. Ltd. | Langham H, Bolmbrook Dr. NW4. 0.203 \$211 | Ch. Langham Prize. | Langham Prize. | Langham Prize. | Langham Prize. | Langham Prize. | Langham Prize. | Langham Prize. | Langham Prize. | Langham Prize. | Langham Prize. | Langham Prize. | Langham Prize. | Langham Prize. | Langham Life Assurance Co. Ltd. | Langham H, Bolmbrook Dr. NW4. 0.203 \$211 | Prov. Cash Prize. | Langham Life. | Langham Prize. | Langham H, Bolmbrook Dr. NW4. 0.203 \$211 | Prov. Cash Prize. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham Life. | Langham
Life. | Langham Life. | Langham Life. | Langham Life. | Langham L Canuon Assurance iddress shown under insurance and Property Bond Tab Tyndall Managers Ltd. Vanbrugh Life Assurance 41-43 Maddox St., Ldn. WHA SIA. 01-490 4923 Managed Fd. 1240 149.0 -0.4 Equity Fd. 174 65.3 -0.5 Interference Fd. 171.6 180.7 Freparty Fd. 122.0 130.7 Cash Fund 1151 121.2 Religion Wells, Kent. 1871 | ...... | Royal Insurance Group JILDING SOCIETY | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cro DA | Cropdon Cropdon Cropdon Cropdon Cro DA | Cropdon Cro Welfare Insurance Co. Ltd. 9 RATES Windsor Life Assur. Co. Ltd. Saturday the Financial Times publishes | 1943 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | 1948 | | Neistar High inc. | 48.9 | 58.5 | -0.6 | 9.9 | 19.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | 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| 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7.5 | Cale I rudus | 7 le giving details of Building Society Schroder Life Group | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Case | Rates on offer to the public. | 12.0 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 |
2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | NOTES Fries do not include \$ premium, except where indicated \$\frac{1}\$, and are in pence unless otherwise indicated. Vields \$\frac{1}\$ (shown in last columns allow for all boying expenses. Offered prices include all expenses. B Today's priest. C Yield based on offer price. I Estimated, Today's opening price is Distribution free of U.K Educk, p Feriodic premium insurance plans. Single premium insurance plans. Single premium insurance plans. Single premium insurance plans. Single premium insurance plans. Single premium insurance plans. Single premium insurance plans. Single premium insurance plans. Single premium insurance plans. Single premium insurance plans. Single premium insurance plans. Single premium insurance plans. Single price includes all expenses it bought through managers. Trevious day's price. Whet of the or realised captible gains unless indicated by \$\frac{1}{2}\$, \$ Guerrade process. Single-priced. \$\frac{1}{2}\$ Yield before Jersey tex. \$\frac{1}{2}\$ Escathdivision. Norwich Union Insurance Group (b) Ulster Bank (2) P.O. Box 4. Norwich, NRI SNG. 0603 22200 Wering Street, Belliag. Group Tist. Fd. 1332.8 356.61 - 5.4 4.65 (b) Ulster Growth 137.9 For further details please ring 01-248 8000 Extn. 266 | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Companies | Comp

AND STREAM S. Confinued

INSURANCE—Continued

INSUR nancial Times Wednesday November 16 1977 USTRIALS Continued INSURANCE Continued PROPERTY—Continued INV. TRUSTS—Continued FINANCE, LAND—Continued Stack Price | nr Div | Tid | 1977 | Stack | Price | - | Net | Cvr | Gra | P/E | High Law Stack Price - Nes Cor Gr's P.E 1977

### FINANCIALTIMES

Wednesday November 16 1977

**Devolution** win

### Freightliners going back to British Rail

BY IAN HARGREAVES

port world in the last two years, of cash through NFC for Freight-Since the Government an liners would clash with the

FREIGHTLINERS. THE road per cent stake in the husiness, consignments in taking Freight and rail container-carrying common amount to factors which have liners. British Rail has also had persualed Mr. Rodgers to pass to agree to make serious cuts in the company into railway controlled by the National persualed Mr. Rodgers to pass to agree to make serious cuts in the company into railway controlled by the Rail. In a move which will delight advantages of appearing rail spin-off for the Government.

MINISTERS AND Government Mr. John Morris, Secretary for Whips, after a close study of the Wales argued that a measure of Commons votes on the Scottand devolution was essential for the Bill yesterday, were confident underlying unity of the U.K. that the Government will win when he introduced the second the two key divisions to-day time reading of the Wales Bill last abiling discussion on both devolution measures.

Mr. Rodgers' decision will the measures.

Mr. Rodgers' decision will the measures.

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White Paper, saying that the plunged to a £31m. loss.

resulted only in a non-continutal have in-1 control of parts of its provide for the financial reconparagraph in June's Transport husiness in 1974-75 wheo it struction of NFC, renewal of Scotland Bill and 18 abstained. He believed that the Bill's case to the Minister, but this cial regame NFC is judged to partmanteau affair which will tude of the Tory rebels. struction of NFC, renewal of Schilling Din and to appose main aim—temporary appearement for county conocil strategie, the guillotine except, possibly, ment of nationalism until after

tavour this time is the changed "The provisions of the Bill position of the Liberals. In the would, in my view, disappoint which boosted profits last time, at least 11 will declared.

The provisions of the Bill second half export selling spree cent. but—after the negative refunds to policyholds which boosted profits last time, with as much as £59.1m. recorded in October-March; profits and Wales Bill, 11 of the 13 the necessary creation of a Liberals voted against the guillo-federal Britaio." Mr. Wainwright time. This time, at least 11 will declared.

The provisions of the Bill second half export selling spree cent, but—after the negative refunds to policyholds which boosted profits last time, with as much as £59.1m. recorded in October-March; profits sales rise of nply 2 per cent. The best increases seem to off on this score.

The best increases seem to off on this score.

This year the U.K. market—have come in the professional absorbing around half Court.

Statute Book by the summer.

BY RICHARD EVANS, LOSBY EDITOR

nounced its intention to review general Department of Transport The most likely vehicle for the transport policy in 1975 the line, which is to impose on change in ownership will be the will be much closer than on the field and Oldbam by over-taxing rival groups have pressed their NFC tog stricted possible finan-forthcoming Transport Bill. a Sentiand Bill because of the atti- their industries in order to prop

### Clearers worried by provision of services to public bodies

BY MICHAEL BLANDEN

GROWING concern is heing expressed by the Loudon clearing hanks over the involvement of the Bank of England in providing commercial bank. ing services to public bodies such as total authorities and nationalised industries.

Their worries have been focussed on the arrangements for financing the central clearthe house system for clearing cheques, and the contribution to costs made by the Baok. The clearing hanks have put fornard a paper saying that the Bank should bear the full cost of using their services which is expected to be discussed at the next meeting helween the Iwo sides.

way customers were rearrang-The Bank acknowledges that ll will tender for when asked by a public hody, hut maintains that II has not changed its policy and is not seeking to enlarge its

Earlier this year, however, it was found that the Bank was inslog husiness because of the way customers were rearranging their affairs. It was concluded that the tevel of hanking activity should be maintained as part of the Bank's general efforts to keep its finger oo the pulse of haok-ing developments. This decision was communicated in

the clearing banks.

The issue of the clearing charges, which has been uoder discussion for some time, is regarded as separate. The clearing hanks, however, are now linking the two. The Bank is a member of the clearing linuse and contributes to its orerhead costs.

volved in the actual handling of cheques and the money transmission services which fall

THE Baok of England has than in the other EEC coun- The association press the comwritten in the European Com- tries."

mission defending the alleged ft is clear now that the Bank current arrangements were de-

"closed shop" in the London of England is not going to leave signed to maintain "an orderly foreign exchange market. The the argunteot to the professional and ethical market."

fresh or strong to gale. Max. 6-7C (43-45F).

Scottand Orkney, Suctiand, N. Ireland

precominate in the oext 30 days with mean temperatures above average in all areas, according to the tong-range weather forecast. The North-West is expected to he wetter

than usual, and the South-East drier.

HOLIDAY RESORTS

in-riporto 6: Rhade-6: Salaburg 70 Fangier

li Valineta

n-Rain.

Bank defends a 'closed shop'

charge by Sarabex

Baok considers that the curreot associations, the brokers associ-

European Commission that the hanks be allowed to deal with right of establishment in the Sarabex pending determination

sponsorship by six banks and says that it has not got the

conformity with certain rules, power to agree to instruct mem-Sarahex atsn claimed that the hers that they may deal with brokerage scales operated by Sarahex Even if it had, further members of the brokers associatinformation about Sarahex

unaonet Is.

Bright intervals, scattered wind fresh or strong to gale, showers. Wind fresh or strong to gale. Max 7-8 C 145-56F 1.

Midtands, E., N. England, Lakes, I. of Man

Bright intervals

Paro Ploreire Pinu hal Guraltar Guertset Lusbruck

tion were "considerably higher would be needed.

Weather \*\*

U.K. TO-DAY

GOLD and windy with showers

and bright intervals.

London, S. England, Wates,
Chaonel Is.

Bright intervals, scattered showers. Wintry on hills. Wind

BUSINESS CENTRES

ichapesi Arris

London foreign exchange mar of the case

complained to the include a request that Luodon

These tend to balance out collect cach others' cheques, hut In the Baok's case there is nn two-way flow of cheques. husiness involved is small But the clearing banks are suggest take the money transmission costs into account in tendering for husiness and that if its

activities expand it should be

fully charged for using the clearing hank facilities in the

same way as other Institutions. At the same time, the clearing hanks are heginning to question at a more general level whether it will continue he appropriate for the central hank to carry out com-mercial husiness when it is increasingly visory and other activities which involve the gathering of confidential information from

mission to bear in mind that the

It denies the assertion

new companies being so spon-sored."

There is some doubt, accord-

ing to the association, as to

whether Sarahex has connections

contravene the Bank of England

Yen held

tic than the likely effects of this

the Yen's appreciation is not reducing the balance of pay-

### IBM leaving India in six months

BY JOHN WYLES

NEW YORK, Nov. 15,

INTERNATIONAL

in Bombay.

Mr. Frank T. Cary. IBM chairman. said that the company was being forced to change its operations in India because of the Government's requirement that it give up 60 per cent. of its business ownership there.

New India because of the government would be group computer Maintenance Corputation to maintain 125 IBM computer Maintenance Corputation to maintain 125 IBM computers here.

A memorandum signed the tax charge. That is no great protection, however, and the yield of over 10 Royal Insurance's quarter figures look imputers here.

Philips

That is no great protection, however, and the yield of over 10 Royal Insurance's quarter figures look imputers here.

Royal Insurance's quarter figures look imputers here.

A memorandum signed That is no great protection, however, and the yield of over 10 Royal Insurance's quarter figures look imputers here.

That is no great protection, however, and the yield of over 10 Royal Insurance's quarter figures look imputers here.

The provided here is a more important and the proposals.

Royal Insurance's quarter figures look imputers here.

The provided here is a more important and the proposals.

Royal Insurance's quarter figures look imputers here.

A memorandum signed because of the government of the proposals.

That is no great protection, however, and the yield of over 10 Royal Insurance's quarter figures look imputers here. give up 60 per cent, of its A memorandum signed business ownership there. IBM believen the two corporations offered for sale to customers while the company's data process.

At the same time IBM India's spares, IBM has agreed to assist data centre services, card maou. CMC in manpower training and facturing and data processing the indian organisation has maintenance operations would be offered jobs to all IBM-trained disposed of. Mr. Cary added that engineers.
the company was bopeful that with to-day's announcement, this would result in employment IBM ends 25 years in India but a Government-owned corporation.

Back considers that the curreol associations, the brokers' associations are essential in ation and the British Bankers' sarabex that there is an interior and association. The submission by orderly foreign exchange and currency deposit markel.

The contraversy arose in that the Bank's tumediate hut, that by the association shows that the Bank's tumediate entirely new companies are lizible for spensorship and established to be able to receive entirely new companies are lizible for spensorship and that the Bank's tumediate entirely new companies are lizible for spensorship and established to be able to receive entirely new companies are lizible for spensorship and established to be able to receive entirely new companies are lizible for spensorship and established to be able to receive entirely new companies of authorised requests for IBM pronew companies are lizible for spensorship and established to be able to receive entirely new companies are lizible for spensorship and established to be able to receive entirely new companies are lizible for spensorship and established to be able to receive entirely new companies are lizible for spensorship and established to be able to receive entirely new companies are lizible for spensorship and established to be able to receive entirely new companies are lizible for spensorship and established to be able to receive entirely new companies are lizible for spensorship and established to be able to receive entirely new companies are lizible for spensorship and established to be able to receive entirely new companies are lizible for spensorship and established to be able to receive entirely new companies are lizible for spensorship and established to be able to receive entirely new companies are lizible for spensorship and the same viotage as IBM's 1401 to be series sold here.

The contraverse arose in that the Bank's tumediate to be invited for new companies are lizible for spensorship and the same viotage as IBM's 1401 to be series sold here.

Business Attempting to break the dead Machines to-day confirmed that lock created by the Foreigo Ex its differences with the Indian charge Regulation Act. IBM Government were irreconcilable proposed in April. 1976, to split and that it had chosen to close its Indian operation into two down its operations within six companies. One with 100 per months rather than dilute its cent. IBM ownership would have including to IBM's Indian conducted traditional marketing than the depreciation provision on 1976. It seems unlikely in profits would have be and maintenance activities, but its manufacturing would have during the half-gar. On the share can be months for the its manufacturing would have during the half-gar. On the share can be much bigher than at \$7.2m., and a £1.1" This decision, reported in the tis manufacturing would have during the half-year. On the share can go much higher than at £7.2m., and a £1.1 basis of £70m. pre-tax, against Fis. 3.25, against Fis. 3.03 last porary setback" in

while the company's data processing manufacturing plant would be phased out.

See Including training training spares, tools, test equipment and documentation available in lindia as well as future spared to assist

### Varley to sign ships deal with Poland on Monday

BY IAN HARGREAVES

London foreign exchange marked to new ket was effectively denied to new hroking firms.

At present most banks deal mould be bound to damage, contravene the Bank of England members of the Foreign Exchange and Currency Deposit For this reason alone, they are Brokers' Association Entry to this association is subject to this association is subject to the six banks and ease that it has not got the dustry Secretary, is expected to conclusion to the negotisticos sign a deal on Mooday involving was imminent, there bave been worth £11am.

Yamaichi argues that to get tion was available yesterday, per cent credit package backing the economy out of its present arrangements were in hand to rut and to achieve, say a 6 per hook a suitable place for the significant growth rate and an exchange rate of Y250 to the doltar volved 18 months of tough bar uttimatum on a settlement date when they visited Warsaw tast

change rate of Y250 in the doltar next year the Government would have to adopt an economic policy of "super stimulus."

This would include scrapping the 30 per cent, ceiting on the size of the budget deficit, curting income and investment tax. reducing bank rate to "German devels" and increasing public tevels "and increasing public by the spending by 40 per cent. The strategies of the budget deficit, curting income and investment tax. reducing bank rate to "German tevels" and increasing public by the strategies of the strategies of the property of the strategies of the pressure.

The super stimulus of tough har discussions when they visited Warsaw tast week. Polish negotiators were in London yesterday and have apparently responded to this pressure. It has been extinated that the order of the property of

MR. ERIC VARLEY, the In- Labour Party Conference that a the sale to Poland of 24 ships a scries of delays concerning the worth £11ām. amount of Polish equipment for Although no official confirmathe ships and the details of a 160

during bank rate to "German from under the nose of British Britain's beleaguered shipyards levels" and increasing public Shipbuttders.

Shipbuttders. although the deal bas been works spending by 40 per cent. In the six-week period since criticised by U.K. shipowners as Confirmation of the view that the Prime Minister told the offering excessively cheap credit

ments surplus came to-day with continued from Page 1 the release of pretiminary continued from Page 1 custom's clearance of the trade

### figures for October. These show a visible trade surplus of more than \$1bm for the second month Firemen's dispute

imports, which has the effect of artificially reducing the margin of surplus.

But until resumed formal strictly informal level. Four deaths were negotiations between the union from fires yesterday, and employers to-day tittle pronounce was attributed at the contract of What is depressing about the gress has been evident in talks the effects of the strike.

October customs clearance hetween Mr. Terry Parry.

General secretary of the FBU.

Size of the imbalance—is the and Mr Brian Rushridge, secretary of was dead on arrival at lapanese intents. In Yen terms.

The FBU many tittle pronous firms from fires yesterday, though none was attributed directly to the effects of the strike.

On Tyneside a man of 80 was hroughly from a fourth-storey flat and Mr Brian Rushridge, secretary for the employers side.

The FBU many tittle pronous firms fires yesterday, though none was attributed directly to the effects of the strike.

On Tyneside a man of 80 was hroughly from a fourth-storey flat and was dead on arrival at hospitat.

lapunese impuris. In Yen terms The FBU, which insisted that incre showed a 7.4 per ceot, talks with the enoployers had not fire in Renfrewshire, and two decline from the level of October broken down, said no suggestion deaths were reported from a year, totalling Y1.514bn, had been made of a third party wrecked car and a caravan site. being brought in.

The International Monetary Fund base figures, due to be published tater this week, wilt substantially increase the size of the surplus, since they exclude the cif element from imports which has the affect of the surplus and the surplus an Four deaths were reported

A mao of 86 died in a cottage both near Edinburgh.

THE LEX COLUMN

### likely-Ministers Currency problem for Courtaulds

ROYAL

INSURANCE

was allowed to float freely Cour- Index fell 8.8 to 487.9 in a move which will delight advantages of appeasing rail spin advantages of appeasing rail spin advantages of appeasing rail spin advantages of the Labour Party but which will dismay senior conference, which has always management at NFC. Mr. William taken a strong line on the sub-rary, will shortly announce that the foreign contraint which shortly announce that its very nature as a road take contraint which may be referred to when Mr. Rodgers has probably as the most vicinity may be referred to when Mr. Rodgers answers a Parliam. This decision, whose things and type because of industrial relations from the most vicinity points to the proposal contained that this will cost in the most vicinity programme for the session. Whose the dimay in year for the early pournellul assets. It is a pear for the contained that this will cost in the most vicinity in the first balf, off-points at the Government has overthered to the most vicinity in the first balf, off-points at the Government and the Labour Party half the proposal contained that the Government would be under the early pournellul assets. It is a pear for the next five reader profitably last year, but grants and the Labour Party half the proposal contained that the Government has overthered to under the early pournellul assets. It is a pear for the next five reader profitably last year, but grants and profits are contained to the most vicinity of the most vicinity in the first balf, off-points at the Government at NFC. Mr. William taken a strong line on the sub-range distinct motions to the freight connected the Scotland Bill and on both the Scotland Bill and on both the Scotland Bill and on both the Scotland Bill and on both the Scotland Bill and opportunity to decide under the trule vicinity to decide under the trule vic

to coming under pressure: At the interim stage the group's £27.9m. pre-tax figure compared with £21.8m, is in line ber of lossmaking operations

cope with, like other European achieved only slight growth, looks low in compar groups such as AKZO which and here trading profit is down CU and GA. Provid vesterday reported a third nn last year. raise the proportion of quarter loss of F1s.57.5m. The negative impact of cur-writing profits to pre Courtaulds' losses in nylon are rency fluctuations is also evi-come to 3 per cent.

its cash resources fell by £17m. any event that earnings per As it is they are £3. This decision, reported in the its manufacturing would have fringed by the company's head company, with 50 per ceot quarters in New York shortly lodian ownership, would after the news had heen broken taken over IBM India's data to a meeting of Indian employees centre operations. But India depending on the tax charge, years 1972 and 1973;

by the group's performance dur- third consecutive quarter. Mean- ber's £17m. rights is

in premium income was faster than either CU's experience, and pre-ta-of £103.9m. for the fi



within NFC this was taken as tion of its rail freight strategy, encerning rural his services. Angus and Mearns) and Mr. Alick Buchanan-Smith (N) the general election—was strike fit from price rises which have laken as tion of its rail freight strategy, encerning rural his services. Angus and Mearns) and Mr. the general election—was strike fit from price rises which have laken as tion of its rail freight strategy, encerning rural his services. Angus and Mearns) and Mr. the general election—was strike fit from price rises which have low economic growth in the this should not be to have affirmation of support for which is to concentrate on bulk leading of intries and car parkly ingly illustrated by the Indefense pushed up the group's main markets. Apart guide to the year's the status quo—an arrangement train movements and rely mainly ing to towos. This Bill will be should not be to have a strike fit from the group's main markets. Apart guide to the year's interest in the growth in volume, since which gives British Rail a 49 on containerised traffic for small published early next mooth.

A factor in the Government's from the proposed referendums, going to be any repeat of the group's main markets. Apart guide to the year's from the proposed referendums, going to be any repeat of the group's main markets. Apart guide to the year's from the proposed referendums, going to be any repeat of the group's main markets. Apart guide to the group's main markets. Apart guide to the group's main markets. Apart guide to the group's main markets are group's main markets. Apart guide to the group's main markets are group's main markets. Apart guide to the group's main markets are group's main markets. Apart guide to the group's main markets are group's main markets. Apart guide to the group's main markets are group's main markets. Apart guide to the group's main markets are group's main markets are group's main markets are group's main markets. Apart guide to the group's main markets are group's main markets are group's main marke ing the first 9 months of 1977.

absorbing around half Court equipment and industrial sup- should top the £130m. auld's sales holds the key to plies sectors, although the latter 1977 and the only all the outturn. At least the group showed same fall off in the on the horizon is its has no serious losses in fibres to third quarter. Consumer goods margin which at 44

claimed to be modest by com-dent in the profit and loss is currently 1.9 per cer chained to be modest by com-parison. And there is just a chance that a revival of con-sumer demand could prompt a burst of restneking, given that the industry's stock pipeline is fairly empty at this stage.

dent in the profit and loss is currently to per us, account, where it is largely should be able to ach. responsible for a doubling (in financing position. Fis. 156m.) of the total of net medium term. But this ofher charges after nine a lot. But there are few chinks of final quarter could threaten the Chioride

Royal Insurance's quarter figures look impressive, beat last year's pre-Although the group continued of £26.4m. Meanwhi to make underwriting losses in ture of heavy capital Philips' decision three months the U.S.-unlike Commercial and higher lead priago to lower its forecast of sales Union and General Accident— that Chloride's borr volume growth by a couple of its worldwide underwriting busi- eod-September are hi points to 7 per cent, is justified ness remained profitable for the they were prior to its

months of 1977 are Royal's U.K. business extremely well with u ing profits over £12m. Last year's results wer storm damage but the i fire experience has be America, Royal has ma

ent its U.S. underwriti from £19.7m. to £8.8m. third quarter nperati improved to 100.2 but t hig boost has come from where Royal is more exposed than the oth

. raise the proportion of.

Although there is st. for recovery in the s third the group will be he

1 Which City has more miles of canals than Venice?

2 Which City was described in the Doomsday Book of 1086 as being worth 20 shillings?

3 Which City has a population of 28 million living within 100 miles?

4 Which City is at the hub of the UK Motorway network?

5 Which City has over 190,000 sq.ft. of available office space in one building now?

Of course you know that Birmingham is the UK's second largest City but perhaps we could tell you about Berkley House a fine new building in the heart of that City-would you like to see our film?



**EDWARDS** BIGWOOD. & BEWLAY 78 Colmore Row Birmingham 83 2HG 021-236 8477

